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THE WEEK

EVIDENCE grows stronger of a seasonal expansion of business activities, but the gain is clearly smaller than it would be if industrial unrest were not conspicuously present. While some troubles have either been adjusted or averted, various strikes continue and others are threatened, as at iron and steel establishments, and their deterrent influence is plainly discernible. Not only is there less disposition among some interests to close impending deals while the future is so uncertain, but enforced suspension of operations through labor controversies tends to restrain production at a time when the fullest possible outputs are essential to reduce the disproportion between demand and supply that exists in many quarters. Against the calls for more goods with which to meet current extensive requirements, there come frequent reports from widely separated sections of total or partial stoppage of work that results from disagreements over wages or employment conditions and which aggravates the delays in deliveries, and not a few important commitments are of necessity being held in abeyance. The effect on prices of the restriction of manufacturing, moreover, is not inconsiderable, and, while the crest of some leading markets apparently has been passed, downward readjust-

ments are less general and rapid than would be the case if maximum running of machinery were practicable. In all the circumstances, it is remarkable that business remains so large, and that so much optimism is manifested. Even with greater industrial unsettlement than ever before known, with prices still at levels that would ordinarily curtail buying, and with continued demoralization in foreign exchange, there is an unmistakable increase of transactions as summer nears its ending, and the record bank clearings of last year are being regularly exceeded.

More is being heard of interference with export trade as the unsettlement in European exchange continues. Only a fraction stood between this week's minimum quotation on sterling and the bottom point of 4.12½ of August 20, and remittances on France, Germany and Italy, at 9.24, 3.15 and 10.17, respectively, went to levels not previously witnessed. That speculative influences have played no small part in the movements of exchange was again demonstrated by the abrupt reversal which followed the early recession; by Thursday, the London rate had rallied to 4.15½, that on Paris to 8.88 and on Berlin to 3.80, while Italian lire had recovered to 9.87. Yet even sterling, which has sustained a much smaller decline than any of the other classes of exchange mentioned, was nearly 15 per cent. under parity at the week's best figure; in the case of Germany, the depreciation is now fully 84 per cent., and at the lowest basis on Wednesday was almost 87 per cent.

That something will intervene to prevent the walkout at iron and steel plants that has been set for next Monday now seems improbable, but whether the strike will be widespread and serious, involving the whole industry, is a question for the future to answer. What seems clear, however, is that producing interests are not greatly alarmed over the prospect, and buyers, if pressing a little harder for supplies, have not rushed into the markets in an effort to cover themselves against the threatened shut-downs. The net result of the labor agitation, *The Iron Age* says, is that little new business has been done, and here and there signs of price yielding are discernible. Such symptoms are seen in basic pig iron and in furnace coke, but a contrary movement appears in wire products, with wire nails 25c. higher, and foundry coke has risen 25c. to 50c. per ton. While no allocation has yet been announced of the 200,000 tons of rails for the Railroad Administration, one western steel company, in preparation for heavy rail orders next year, has started work on a new rail mill.

After a month or so of halting business and receding prices, a turn has come in the hide situation. The large sales of packer varieties noted last week have not been duplicated, but prices have gained in firmness, recovering more than 5c. for No. 1 native, and country descriptions, on which recent declines were largest, are also in a better position. Following the action of the raw material closely, the leather market discloses improvement, and buyers are said to have reached the conclusion that prices are more apt to stiffen in the near future than to weaken further. Notwithstanding the adverse international exchange conditions, additional export business has been effected with Europe, including England, Holland, Scandinavia, and Italy, and trade with Latin America has been fairly good right along. Yet foreign demands are not what they were early in August, and it is contended by some interests who have returned from the other side that delays in deliveries partly explain the decline.

Greater steadiness in the primary division, with some recovery of prices in cottons and in other lines where there had been irregularity, has characterized the dry goods markets. The limited production continues a supporting influence, while jobbing and retail advices are favorable, and there now is more confidence in the maintenance of a large distribution. While prices are firmer, however, it is significant that they do not show the strong tendency to higher levels formerly noted, and more moderation is being exercised by those speculatively inclined. Pressure is increasing to augment imports of dry goods, which were badly disorganized by the war, and many foreign countries

are beginning to promise better deliveries to interests here. On the export side, the demand, although still far above that of ordinary times, is lighter than in the recent past.

Confirming private reports of declining cotton exports, the Census Bureau's returns show an outgo of 473,872 bales, including linters, in August. This total, while nearly 65 per cent. in excess of the meager figures of August, 1918, is 10.4 per cent. below that of July of this year and 25.0

per cent. less than the June aggregate, which marks the high point since last January. The domestic consumption in August, 502,536 bales, excluding linters, also discloses recession, though the decrease from the 509,800 bales of July is but 1.4 per cent. and from the 535,000 bales of August, last year, little more than 6 per cent. Yet of the eight elapsed months this year, January alone, with a gain of some 32,700 bales, has shown any increase over the 1918 consumption.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—New England mills and factories are actively employed, but business, locally, has been interfered with materially by the police troubles and the disturbances which they have caused. Retail trading was practically suspended in some localities for a few days. The situation is now much improved, but merchants are disposed to be more than ordinarily conservative. Wholesale business has not been seriously affected, except that there has been less desire to close impending deals. There have been few changes in wholesale prices of merchandise.

In wool, which has been dull, dealers have not shaded quotations, but all speak of the market as being very firm and the outlook as favorable for the maintenance of prices and for the early revival of activity. Cotton and wool goods maintain their former strong position, and jobbers say there is a good inquiry in most departments of the dry goods trade. Cotton mills continue to refuse orders, being well booked for the balance of the year. Wool mills are also in no need of new business to keep machinery running.

The hide and leather markets, while not showing much animation, have, nevertheless, manifested increased strength, while there have been more inquiries from manufacturers for leather.

Reports from the building trade are increasingly favorable. There is a good demand for foundry iron for prompt shipment, and consumers are urging delivery of supplies due them. Spruce lumber is not in active demand, but some dealers say there has been a fair business. The mills do not cut prices, though some members of the trade believe they will be forced to do so before long. Fifty-five dollars, base, for dimension is still quoted. All southern lumber is unsettled, and prices, while firm, on the whole, are variable.

Food products are more often steady in price, or higher, than any cheaper, but there is a general feeling, especially among consumers, that much lower levels will soon prevail.

BANGOR.—Wholesalers in leading staple lines report that business is holding up in fair volume, although the high prices of all commodities tend to restrict retail demand and are resulting in buyers showing an increasing preference for the cheaper grades of merchandise.

The woolen mills appear to be busy and there is a steady demand for lumber, although prices remain very high, but all manufacturers complain of the shortage of labor, which condition is also felt by the farmers. As a result, agricultural operations have been considerably delayed, and the cost of production greatly enhanced, but in most instances this has been partially or fully offset by better prices and the farmers, as a whole, are prosperous. Jobbers report collections as being fairly prompt, except in northern Aroostook, where they are rather slow, and the banks are making the usual loans for this time of year.

PHILADELPHIA.—Retail distribution of seasonable commodities is maintained in satisfactory volume, notwithstanding the continued high prices for all kinds of merchandise, and a better feeling appears to be developing in most wholesale departments, buyers operating with more confidence than a week or two ago. Manufacturers are busy, but in many instances are embarrassed by the shortage of competent labor and the difficulty of securing prompt deliveries of raw materials.

In the local yarn market, buying is very conservative, especially in knitting yarns, largely because of price uncertainties, but dealers are optimistic and are looking for an increased business before very long. Trading in wool, except in fine stocks of long staple, which meet with ready sale at high rates, is rather quiet, manufacturers claiming to have sufficient supplies to cover present requirements, and being unwilling to increase their holdings until their stocks are reduced. Textile machinery appears to be fully employed, but the labor situation is a disturbing factor.

More inquiry is reported in the dry goods markets, and though trade is not very active in cotton goods, there is quite a brisk movement of woolens, knit goods, hosiery, underwear, millinery, furnishings, etc. Liberal orders are being placed for boots and shoes.

Labor conditions are a check to building activities, but preparations are being made for a very large amount of work.

PITTSBURGH.—There are still certain unusual phases in the general trade situation, with a conservative attitude apparent and retailers buying carefully, as a rule. Against this, however, comment bears upon the difficulty in getting goods, and that orders

placed have not been filled, the ready-to-wear clothing market reflecting these features. Employment is general, notwithstanding local strikes and labor agitation, and the district still maintains a good purchasing power. Dry goods, millinery, shoes, and women's wear are showing up better with the seasonable developments. Retail collections give no particular cause for complaint, and bank clearings are in good volume.

Lumber is at a premium, and comment is that it is not so much the price as to get shipments, finished material and hardwoods being especially short. Quotations have generally advanced, and, for comparison, mention is made that common boards and sticks, formerly selling at about \$18, are now bringing \$50 per thousand. Road material is being used in substantial volume, and clay products, in general, are fairly active.

Some inconvenience has resulted from a shortage of cars in shipping coal, but production is now probably as good as may be expected. Consumers are urging shipments, and the attitude shown at the miners' convention has not helped the operators' peace of mind, as wage adjustments may have to be faced. Prices are firm, the best grades of gas and by-product bituminous being quoted about \$3, at mine. Some operators are getting \$3.60, at mine, for Somerset smokeless, this being a high-grade bunker fuel.

ELMIRA.—All the mills and factories in this city and vicinity are operating practically to capacity, with a satisfactory volume of orders on their books, but some state that their output is restricted by a shortage of competent labor and the difficulty they experience in securing prompt delivery of raw materials. Retail trade is well maintained and wholesalers report that business is good, but merchants uniformly complain of great trouble in replenishing their stocks. Collections are satisfactory.

The tobacco crop, just harvested, is better than average, both as regards quantity and quality, and the crops in this section are generally turning out well.

Southern States

BALTIMORE.—The business situation continues quite satisfactory in most departments with regard to the demand for goods, although in many instances stocks are low and it is difficult to get supplies from the factories. Retail trade has been very active in practically all lines. The Centennial Celebration of the Odd Fellows, held here during the week, brought many thousands of visitors from all parts of the country.

Activities in local shipyards have shown no decline, all of them being busy with new construction or repair work. Labor is well employed, and at this time there appear to be but few instances of wage troubles. Building and real estate operations are still on a larger scale than for several years, which has helped business in lumber, building supplies, heating plants, plumbing supplies, etc. There is a somewhat easier market for bituminous coal, while anthracite is in moderate demand and firm.

Tobacco prices are generally steady, heavy receipts having filled the State tobacco warehouses to capacity, though as yet there are no indications of lower prices.

There is likely to be a small pack of most fruits and vegetables in Maryland this season, due to the unfavorable weather conditions which prevailed during midsummer. Jobbers of glassware and general tableware say that labor troubles have made it difficult to get many lines of goods from the factories, while, on the other hand, the light pack in Maryland has made the demand for goods used in preserving rather light.

NORFOLK.—There has been no important change in general business conditions during the past month. Both wholesale and retail trade continues favorable, and collections are good. In spite of the high cost of materials, building operations show expansion, although somewhat hindered by the scarcity of skilled labor.

ST. LOUIS.—As a rule, wholesalers in all lines are very optimistic regarding fall and winter business, the only cloud on the horizon being the fear of more acute labor troubles and obstructed transportation. The markets are generally firm, the supply of many kinds of merchandise being below the demand, but prices that until recently were steadily advancing have apparently come to a standstill, while there are marked reductions in many of the necessities of life, due, no doubt, to the widespread agitation against high prices

and in some measure to the large amount of bacon, canned goods, rice, and flour that is being sold to the public from the Government's surplus of army supplies.

Wholesalers of carpets and general house furnishings report trade very active, and, while prices are high, there is a good demand for the better class of goods. Mills are slow in making deliveries, and demand exceeds supply.

Manufacturers of hats say the supply of raw materials is wholly inadequate to enable them to fill orders with any responsible promptness, and that some popular brands they have a large trade for are practically unobtainable. Wholesale dry goods, silks, and all silk products are in unusually strong demand and meager supply, silk shirts and hose being especially sought after, price being a secondary matter if the goods can be supplied. Dealers in silk dress goods report a large increase in their fall orders, in some instances as much as double last year's trade, and say sales are limited only by their inability to procure the merchandise. There is a large reduction by wholesale clothiers in their orders for fall goods, although jobbers and manufacturers in this line report that they are unable to get sufficient supplies of piece goods to meet the urgent demand of their trade.

All lines report collections exceptionally good, many dealers anticipating October and November bills, indicating a strong retail business in the country districts.

The largest sale of raw furs ever held in the city is now in progress and there are 400 or 500 buyers here from all over the world, with prices said to be making new high records.

There is an unprecedented demand for small houses and apartments, and, as usual in such cases, rents have materially advanced. Some large building projects have developed the past week in the way of industrial improvements, hotels, and apartment houses.

LOUISVILLE.—There is still a very heavy demand for goods from country merchants. Notwithstanding the street car strike, which has lasted for four weeks, local trade is holding up very well. Sales of most lines of staples continue active.

Hardware is moving freely, while manufacturers of plumbers' supplies report a good demand and good collections, although production is less than the average on account of lack of labor.

Cotton mills report a marked curtailment of production through shortage of labor, which bids fair to keep the price of cotton yarns high. The demand has been active and strong, but prices have yielded somewhat, because of the decline in cotton. Various branches of the textile industry using cotton yarns seem to be operating under favorable conditions, both as to demand and price.

The outlook in all lines of business appears to be generally favorable, although shortage of labor materially restricts production.

NEW ORLEANS.—The demand for merchandise in all lines is good, and in many instances jobbers and manufacturers are unable to fill their orders, due to lack of supplies. Prices of some commodities are still advancing, but this appears to have had no effect on buying. Labor is well employed, and collections continue good.

Trading in cotton is active, but the tendency is toward higher prices. The sugar market is fairly active, the demand for refined is good, and prices remain firm. Rice trade is showing considerable activity, with prices somewhat higher. While building operations continue active, construction is not keeping pace with demand, and the approach of the rental season, October 1, is causing a marked advance in real estate both for purchase and rental. There is a good call for building material, with very little change in prices.

The local financial situation is without special feature. The demand for money is good, and securities are active. Exports through this port are showing a large increase. The allotment of additional tonnage has materially increased the value of exports, and the facilities of the port are being taxed to handle the foreign shipments which are now being consigned here.

MEMPHIS.—The slow movement of cotton, due chiefly to the lateness of the crop, and the unsettled state of some of the staple markets, have induced a more conservative attitude among business interests. Cotton picking has gotten under way in the lower sections of this territory, and will be general in a few days, but there has been little selling. The attitude of buyers is partially responsible, though unwillingness by producers to accept the lower prices is a reason. Deterioration continues, as a rule, but the fate of much of the crop will depend on the frost date. The grain and feed trade have not been seriously hurt by the decline in prices, as light stocks are held. The yield of grain in the South assures a good demand later.

Lumber interests are busy, but low stages of water affect raw material supplies in many directions. Building operations continue active, with no apparent let-up in the erection of garages and other plants connected with the automobile industry. Complaint of material scarcity is heard. Home buying is still active, and farm lands are also selling freely at high prices.

Central States

CHICAGO.—An increase in the number of merchants and buyers from the Rocky Mountain States and beyond, as well as from nearby territory, has been noticeable in the city markets this week. Purchasing for spring is on a liberal scale, betokening confidence on the part of country tradesmen, and ample credit. Wholesalers report orders, both locally and from the road, substantially

in excess of the figures at this time last year. Retail business is also active, pleasant fall weather having had a stimulating effect.

Some complaint is heard about delays to shipments because of a shortage of cars, an unusually large percentage of railroad rolling stock being devoted to the carrying of grain, but the chief hindrance to trade is still the difficulty in obtaining adequate supplies of goods from producing centers. The opening of spring lines of gingham at prices slightly above prevailing levels is a departure from the trend noticeable for several weeks, but there is no resultant hesitancy in the placing of orders. As a rule, there is no tendency to resume the upward course of quotations, although markets are firm, the demand is heavy, and buyers seem disposed to take goods without regard to price.

Shortage of help, with the attendant problem of decreased production, is becoming increasingly serious in nearly all branches of business. The banks report a great volume of export business held up by the disturbance of the foreign exchange markets and the difficulty in the arrangement of credits. Because of the heavy domestic demand, this has not yet produced any embarrassing results, but there is a growing desire for some sort of settlement of the international financial question. Financial conditions are highly satisfactory. City bank deposits are of record proportions, but the volume of borrowing is large enough to hold loan rates steady. A slight increase of conservatism in the country districts because of the recent severe declines in grain prices is noticeable. Collections are uniformly good.

CINCINNATI.—Continued warm weather has had some effect upon fall trade, but business of leading department stores is good in seasonable merchandise, the lighter materials still having a satisfactory sale. Local retailers are confident that with the advent of cooler weather trade will be active, high prices not seeming to have any restraint upon sales. There appears to be sufficient ready money in the hands of consumers to enable them to pay the prices asked, and the demand continues for the better grades of merchandise. Wholesalers and manufacturers are, as a rule, busy in some instances the drawback being scarcity of certain raw materials and merchandise of a finished character.

High prices in men's clothing do not seem to have an effect upon sales, houses operating as tailors-to-the-trade reporting a very good demand for fall and winter goods. Collections are good, and prospects encouraging. Fall trade in millinery is starting well, and the outlook is favorable. There is active demand for fabrics in the local dry goods market, and traveling salesmen are said to be sending in good-sized orders for spring goods.

CLEVELAND.—Merchandise of seasonable qualities continues in brisk demand. The wearing apparel lines are running well up to normal volume, and prices remain firm. Dry goods, millinery, shoes, hosiery, knit goods, hats and caps, and underwear are especially steady. Drugs, chemicals, paint, varnish and oils are fairly strong. The building materials are holding up favorably, but the height of the season's operations has been about realized. Food costs show stubborn firmness, and resist all apparent efforts to "bear" the market.

The iron and steel plants are fairly busy, and there is strong demand for specialized machinery. The automobile factories in this district are working full time.

DETROIT.—Continuance of the exceptionally good trade noted during the past sixty days is reported by wholesalers and retailers. Demand is strong, in many lines exceeding supply. Increase in number of new retail establishments, absence of failures, and the general excellence of collections are noteworthy features.

Of exception to the almost universal prosperous condition of business is that of the producers and distributors of vegetable and garden seeds. They are facing a declining market with greatly augmented stocks, which they anticipate will have to be sacrificed at cost or less. Governmental demand for abundant planting of food stuffs during the war necessitated a commensurate sowing of seed plants a year ago, crops of which are now being harvested. The decline in number of home gardens and the return of truck farming to normal have adversely affected the demand.

In dry goods and house furnishings there continues a strong buying movement, which counterbalances the best efforts of merchants to replenish depleted stocks. Practically all staple lines of textiles can be obtained only in small quantities, hardly sufficient to meet daily needs. Prices remain high, with no likelihood of a downward change in the near future.

Western States

MINNEAPOLIS.—Manufacturers in most lines are running to capacity, but difficulty is experienced in securing skilled labor, and operations are interfered with to some extent. Retail trade is holding up well, and sales continue considerably in advance of those of the corresponding period last year. Wholesale business runs far ahead of that of the first eight months in 1918, and the outlook is regarded as encouraging. In some lines, difficulty is experienced through shortage of merchandise, causing delay at times in taking care of orders. Lumber and building materials are moving rapidly, and building permits are increasing steadily. Collections are good.

ST. PAUL.—Wholesale trade continues favorable, and the volume is far ahead of that of the corresponding period last year. Current merchandise requirements are of such proportion that jobbers and manufacturers are not always in a position to deliver promptly. Dealers, however, are being taken care of to the best of the dis-

tributor's ability. Curtailed production is causing scarcity of certain merchandise, and no improved condition is looked for in the near future. Dealers are buying carefully, and stocks are in exceptionally good condition. Collections continue good, and when seasonable settlements are made within the next thirty or sixty days, record liquidation is anticipated.

Shoe factories are working to capacity and sales have materially increased over those of the previous year. Trade also continues brisk in dry goods, notions, men's furnishings, and wearing apparel, while considerable activity is shown in hardware, harness, automobile accessories, etc. Sales are somewhat increased in drugs, chemicals and oil.

KANSAS CITY.—Trade activity is fully up to, or in excess of, the average level for this season. Retail sales are well sustained, and jobbing demand continues brisk. There have been no conspicuous price recessions, although gradual reductions are noted in several important lines. This naturally restricts sales for future delivery and prevents an abnormal turnover. Labor is fully employed, especially in the mechanical trades, and the general situation is favorable throughout.

OMAHA.—The recent call for statements from the national banks showed that the Omaha institutions are in an excellent condition, with deposits above normal, and a strong demand for loans. General business throughout the territory is not essentially unchanged, all reports received indicating sales in most lines running in advance of those of the same period last year. Collections are good.

A recent estimate of the corn crop in Nebraska, from a reliable source, is about 170,000,000 bushels, or 71 per cent. of a full crop. The total wheat crop, both spring and winter, is placed at 56,000,000 bushels, oats at 74,000,000, and barley at 8,000,000 bushels. The potato crop in this State will show only about 50 per cent., while the sugar beet crop is an average one.

Pacific States

SAN FRANCISCO.—Dry goods stocks are low with jobbers, merchandise still being very hard to obtain, and freight deliveries are backward. Some jobbers of woollens and dress goods have been picking up supplies from Eastern interests, present prices affording them a profit on this basis. Coat and dress houses are in the midst of a selling season, and goods are moving well. A very good demand exists for furs, with prices advancing and wholesale dealers well stocked. Millinery is in good average call for this season. Fall stocks of underwear and other knit goods are selling well at substantially advanced prices.

Reports from shoe jobbers vary. In some quarters, buying is reported active, but in others dealers are disposed to purchase conservatively at present prices.

High lumber prices are a deterring factor in building, though there is a large demand for new construction and such work has considerably increased. Ground is being cleared for two large structures in the financial district, and several department stores are enlarging their space. Real estate conditions continue to improve, and trading in apartment houses is quite active.

SEATTLE.—A strike of carpenters and other building employees has tied up building activities in this city. Work on all projects of any consequence has been at a standstill. The strike has, of course, affected all handlers of building materials. So much building was in progress here that the stoppage of work and the cutting off of the demand for all kinds of building materials means much to the community. The main point of contention has been that of the carpenters, who are asking a \$10 per day wage. Another strike of less importance has been that of all employees in job printing offices. Every printing establishment in Seattle, aside from the daily papers, closed as a result of the strike.

Outside of Seattle, but in territory contiguous, the lumber mills are busy. The summer lull in the lumber trade appears to be passing, although shipments and production, for the time being, exceed orders. Output of lumber is now approximately 95 per cent. of normal for this time of the year. A car shortage, while not as severe as it was two weeks ago, still retards deliveries. Lumber shipments are now about 8 per cent. below production. One hundred and twenty-eight representative mills now have on their books undelivered orders totalling 8,456 carloads. Some lumber prices have declined; that is to say, some items that advanced abnormally are getting back in line with other items of general sale.

A short pack of salmon now seems inevitable. The pack of the important red salmon species is estimated now at not to exceed 30 per cent. of normal. The bulk of this species is packed in the so-called Bristol Bay district in Alaska. This year's output from this district is placed at not much more than 500,000 cases, whereas last year the district produced about 1,700,000 cases. Many Alaska canneries are sending their cannery crews home. As a result of the small pack, higher prices are looked for. Opening salmon prices have not yet been announced by the packers.

Fall rains have put out forest fires in most parts of western Washington. The rains as yet, however, have not been heavy enough to help pasturage. Butter and milk prices are advancing.

In spite of prohibition, hop growers in this State report higher prices for their crop than they have known in years.

PORTLAND.—Retail and jobbing business continue good. There has been some interruption by local strikes, but labor, as a rule, is fully employed. In the agricultural districts, the demand for more harvest help continues.

The feature of the lumber industry has been the growing car shortage, and a reduction in the volume of domestic orders received. The foreign demand is still good, but lack of carriers holds back shipments. Among the export orders placed was one for 2,000,000 feet for Bombay, and a cargo of poles for Argentine railways. Productions for the last week reported was 82,349,000 feet, or 5 per cent. below normal. Orders booked amounted to 25,028,000 feet, or 28.87 per cent. below normal, while shipments were 10,459,000 feet, or 12.07 per cent. under normal. Rail orders shipped amounted to 1,626 cars, or 67 cars more than the accepted orders, and the unshipped total was 8,456 cars. The total of unshipped domestic cargo orders was 74,918,000 feet, and of export orders, 28,646,000 feet. August water shipments from the Columbia River were 34,008,430 feet to American ports, and 10,832,540 feet exported. A survey of the furniture manufacturing industry shows that Portland plants will turn out \$3,000,000 worth of products this year. The output would have been greater but for labor conditions.

The grain harvest in Oregon has been interrupted by rains, and some damage has been done to wheat in shock. The official estimate of the spring wheat crop is 2,750,000 bushels. Oats are figured at 8,750,000 bushels, and barley at 4,500,000 bushels. Conditions have favored fall plowing, and a considerable area has been seeded. Wheat shipments in the past month from Portland were 692,249 bushels to Europe, and for the season to date, 1,093,441 bushels. Flour shipments for the month were 225,704 barrels to Europe, and for the season to date, 444,213 barrels.

September rains have been of great benefit to cattle and sheep on the range. New grass will prolong the grazing season, yet growers are disposed to market their stock now while prices are high.

Hop picking is general in the State, and the quality of the crop is pronounced satisfactory. There is a keen demand from English buyers, who have paid 65c. for the new crop and have taken options at 70c. Growers are reluctant to sell the small proportion of the crop not contracted for.

Dominion of Canada

MONTREAL.—Cooler weather is causing more activity in certain lines, especially in manufactured furs. Placing orders in this branch were somewhat short, buyers holding back in the hope of lower prices. These anticipations have been far from realized, and local houses are now reported as being very busy. In some cases, factories are running overtime, being handicapped by a shortage of labor. Clothing manufacturers continue well employed, and complain of some difficulty in obtaining all the required help. The numerous visiting buyers in the dry goods districts, many of them apparently anxious as to future supplies, report retail business as excellent. Buyers of linen now in Belfast note advanced quotations, and forecast still higher prices in the near future. All domestic textile plants continue fully employed. Among boot and shoe factories, there has been a slackening of activity, and the present buying of leather is of a hand-to-mouth character, but stocks are in narrow compass, and prices hold steady at the moment.

The shortage of refined sugars has been appreciably overcome, local refiners having received some cargoes of raws, and melting is again in full operation. A second company this week put up refined granulated to \$11 a cental, but the third concern has announced no advance as yet. The distribution in general groceries is well up to normal. A further marked decline is noted in hogs, and cured meats and lard are somewhat easier. Eggs, butter, and cheese still rule high. General payments are good.

QUEBEC.—The week's trading has not been marked by any special features, except possibly the plentiful supply of vegetables and fruit, with very reasonable prices prevailing in the former. Cool weather is making the demand for heavier wearing apparel more general, and all through the clothing line, business appears to be on a satisfactory footing, though prices rule high.

TORONTO.—The rural communities draw heavily upon Toronto wholesalers for their supplies, and the stocks being carried are of much higher grade than heretofore.

One prominent buyer for a local house states that while on a purchasing tour he visited Yorkshire mills, where heavy supplies of cotton warps went begging for buyers. French serges could be bought more advantageously than British, due partly to exchange. English broadcloths are now purchased at prices much below American quotations. Tricotines, gabardines, and Botany worsteds are very hard to procure. All departments of the dry goods trade report an active business.

Fur buyers are devoting much attention to the Funsten sale in St. Louis, where many foreigners are competing with local buyers for skins. City warehouses have few pelts to offer, and quotations change from day to day. Demand is strong for sable, Hudson seal, natural rat, Australian opossum, and ringtail opossum, grey squirrel, and beaver. An auction sale opens in New York on October 6.

WINNIPEG.—Wholesale hardware houses report business in excess of that of the corresponding period of last year, and merchants are showing more confidence by booking large orders ahead.

Boots and shoes, dry goods, and similar lines are also showing activity, and better orders are coming in from all parts of Manitoba and from other localities where crop conditions are good. Retailers are well satisfied with the opening of the autumn business.

There is nothing new to report on the grain situation. The minimum price of \$2.15 for wheat recently fixed by the Wheat Board seems likely to remain.

MOOSE JAW.—Business conditions are satisfactory in practically all lines. The principal manufacturers report a considerable increase in the turnover, as compared with that of the corresponding period last year, and an active fall trade is anticipated.

Collections from some districts are poor, owing to crop failure, but in the immediate vicinity of Moose Jaw money is coming in fairly well.

Increase in Canadian Wool Production

The following report on the wool situation in Canada received by the Department of State from the American Consul at Kingston, Ontario, under date of August 18, indicates that there probably will be a large surplus of wool available for export this year:

The wool clip of Canada for 1919 has been placed at 15,000,000 pounds, according to July estimates. This represents a very material increase over 1918. Government figures would indicate a production of close to 18,000,000 pounds, but this is thought by well-informed persons in the wool trade to be in excess of the actual clip. The 1918 production was 12,000,000 pounds. The sheep population has been increased by between 300,000 and 400,000, making the gain in wool production amount to between 2,000,000 and 3,000,000 pounds. The increase is believed to be fairly evenly distributed over Canada. So far as distribution is concerned, it is believed that a much smaller proportion of the clip will be absorbed by the Canadian woolen mills.

Methods of merchandising wool, so far as the American market is concerned, are entirely different from those obtained last year. In 1918, the practice was to ship the wool to Boston after obtaining export and import licenses from the Canadian and American governments, respectively. On arriving at destination, the wool was warehoused and was appraised by government valuers and was taken by the Quartermaster General's Department. The plan this year is to send samples to Boston. The wool is actually bought by American representatives before it is shipped from Canada.

The movement of wool to the American market will probably start very soon. The staple is coming forward at the rate of about five cars a day, most of which is from western Canada. Early requirements of the mills using the domestic product have been satisfied. Most of the consumers have fairly large stocks of Australasian and South American wool that has been carried over from last year. There is not the same urgency to replace depleted stocks that existed a year ago. This is making the Canadian purchases of domestic wool much lighter, and there will consequently be a more extensive movement to the United States.

The finer grades have been much in demand, and as the supply of the best quality staple has decreased, the lower quality wool has become more active. The shipment of Canadian wool to the United States will probably begin about the middle of August.

Conservatism Among British Cotton Spinners

According to a recent report from the American Agricultural Trade Commissioner at London, England, labor conditions and the high price of cotton, together with the uncertainty of exchange and foreign markets, and the difficulty of obtaining bottoms for deliveries of manufactured products, have made British spinners cautious. Few or none of them have large supplies at their mills. Where spinners have bought ahead, they have been content, on account of transportation and other difficulties, to leave their stocks in the large public and private warehouses.

It is inevitable that the general labor unrest, apparent in all industrial lines, should have its effect on the cotton workers. An investigation indicates that at the present time the relations between the master spinner and his employees are in better shape than the relations between employer and employee in any other industry in Great Britain. In Manchester, the most "American" of English cities, there is a unanimous desire to get the industries on a satisfactory footing.

Exchange is quite a serious problem. Every fluctuation of exchange means an increase or decrease in the price of cotton, and it is to be hoped that conditions will stabilize the pound sterling so that this element of uncertainty may be eliminated.

The very uncertain shipping facilities of Liverpool are a matter of grave concern. At present, there is a lack of storage space at the docks at Liverpool that delays all shipments three or four weeks in the stream before unloading. Then, labor conditions are bad; the dockers work only at will, and the quality of the work is far below the pre-war standard. These conditions are a cause of a heavy burden on the cost of cotton deliveries.

In this regard, Manchester, now that the war is over, is again urging the merits of the port of Manchester. At Manchester, cotton ships can come to the docks and unload the cotton on the drays of the cotton spinners, thus eliminating all the delays of the port of

Liverpool and its expenses, which are a very considerable item in the handling of cotton to the spinners.

The Manchester Cotton Association calls attention to the fact that Manchester is within 10 to 35 miles of all the great cotton mills of Lancashire, and that motor facilities and good roads make it possible to deliver goods from wharf to mill direct.

Demand for Higher-Quality Textiles

Merchants representing large fabric manufacturing units have noted for some time past that the proportion of their output of fine and high-priced material has been steadily gaining, in order to meet the demand for it in all markets. Woolen dress goods mills that formerly sold a large part of comparatively low-priced and low-grade product are unable to secure the proportion of business on these goods they formerly handled. Several silk mills making linings find that buyers want the choice qualities in a much larger relative yardage than used to be the case.

One of the large dress goods mills, noted for producing the mass product of medium grades, recently found itself overwhelmed with tenders of business on two fine numbers it brought out for what it supposed might be a limited clientele in the first season. Linen importers say the requests for fine qualities of linens are far in excess of the demand for the low-end staples. Manufacturers of cotton shirtings have been selling large volumes of high-priced goods at values they never thought could be possible, and the demand for the merchandise has served to cut down the proportional output of lower grades.

The conviction that, if high prices must be paid for merchandise, it is better economy to purchase the highest qualities has had a powerful effect in increasing the demand for the very high-priced materials requiring the greatest exercise of skill. At the same time, it is stated in the trade that a strong demand results from the luxurious tastes of many highly-paid workers who are spending in excess of their usual custom, and who will probably go on doing so while wage returns are high and come in freely.

Pending Conference on International Trade

The Chamber of Commerce of the United States announced this week the general method of procedure to be used at the International Trade Conference which will be held under its auspices in Atlantic City from September 30 to October 3, and which will be attended by missions representing England, France, Belgium, and Italy, as well as by representative American business men.

It was also announced that chairmen of most of the committees to deal with the subjects coming before the International Trade Conference at Atlantic City have accepted appointments by the executive committee, of which A. C. Bedford, of the Standard Oil Company of New Jersey, is the head.

Other topic committees to confer with the delegates from Great Britain, France, Italy and Belgium will deal with reconstruction, materials, fuel (coal and oil), metals and textiles.

There will be an American committee for every subject, who will meet from day to day with the foreign delegates. By this method of procedure, every foreign delegation will have opportunity to state the needs of his country to the appropriate committee, which from day to day will meet with the representatives of other countries. The composition of the committees appointed to deal with each of the main subjects to come up will be such as to insure that the best authorities in the United States will be at the disposition of the foreign delegates. Following an examination of the questions in detail, the conclusions reached will be reported to the conference, as a whole. In this way, the members of every delegation will have an exceptional opportunity to present their views and the information they bring in the most effective way.

Cable advices state that the foreign delegates have been making careful preparations for the conference, and they will come fully equipped to give the American public the information needed on all the subjects outlined to bring about an arrangement through which the business men of the United States can reopen channels of commerce, stimulate production, and supply demand, and thus help in the reconstruction work of Europe's war-torn nations.

Paint Industry Unusually Active

Notwithstanding the fact that labor troubles have interfered with building activities in some sections, there is a great deal of new construction going on throughout the country, and, in spite of extremely high prices, an exceptionally brisk demand is reported for all kinds of paints, materials and supplies. Many of the manufacturers have a large amount of orders ahead, and though plants are being operated to the fullest capacity, they find it practically impossible to meet the requirements of consumers.

While sentiment throughout the trade is optimistic regarding the future, there is considerable divergence of opinion as to the maintenance of business in its present volume. Some say that the prevailing activity is due to the fact that for a considerable period new work and improvements were almost at a standstill, and that absolutely necessary repairs now being done largely account for the heavy consumption of paints in all parts of the country. These people predict that when these repairs are completed a sharp falling off in demand will be witnessed, because many consumers will hold off for lower

prices. Others confidently assert, however, that present conditions will continue for a long time to come, owing to the fact that it will take at least two years to catch up on building, and that ability to accept contracts will be of far more importance than the question of price.

At any rate, there is no indication as yet of any curtailment in demand, orders being placed with manufacturers in volume that presents a marked contrast with that of previous years at this time, when more or less falling off usually occurred. From all indications, prices will hold firm, at least to the end of the year, and there are not a few interests who look for a continued active business right through the winter.

Smaller Planting of Wheat Recommended

More wheat should be sown this fall than was the average in pre-war years, but not so much should be sown as was sown last year. This is the outstanding fall farming recommendation of the United States Department of Agriculture, which is watching the changes of world supply and demand while European countries are getting back to normal in food production and thus affecting the market for American products. The department's suggestions are based on the observations of specialists who were sent abroad to report on foreign conditions and probable needs, and on the most extensive reports it has been possible to obtain from other sources in this country and other countries.

As to winter wheat, the department suggests that 42,000,000 acres be sown this fall to this crop, and that 20,000,000 acres be sown in 1920 to spring wheat, making a probable aggregate production in 1920 of 830,000,000 bushels, of which 200,000,000 bushels would be available for export after home needs are met. This production would approximately equal the average yield of wheat in the United States for the five years 1915 to 1919 inclusive. The five-year average is thought to be a safe guide for American farmers.

Further Decline in Money Circulation

With a further decline of \$34,938,000, the amount of money circulating throughout the United States on September 1 last was \$5,743,629,067, according to the regular monthly report of the Treasury Department at Washington. On August 1, the total was \$5,778,565,018, while on July 1, this year, \$5,841,026,528 was reported. Thus, the money circulation has fallen fully \$97,000,000 in the last two months, but in comparison with the \$5,621,311,201 of September 1, 1918, an increase of more than \$122,000,000 appears. Computed on an estimated population of 106,310,000 for continental United States, the per capita circulation on September 1, this year, was \$54.03, against \$54.40 for the 106,223,000 inhabitants (revised figures) on August 1, and \$52.95 on an estimated population of 106,156,000 as of September 1, 1918. The official statement follows:

	Sept. 1, 1919.	Aug. 1, 1919.	Sept. 1, 1918.
Gold coin (including bullion in Treasury).....	\$1,084,813,226	\$1,142,202,136	\$1,062,558,390
Gold certificates....	439,542,803	485,906,357	754,811,369
Standard silver dollars.....	81,114,285	81,660,697	79,480,196
Silver certificates....	160,424,058	164,258,521	344,696,913
Subsidiary silver... 1890.....	233,181,191	232,253,412	221,282,566
Treasury notes of 1890.....	1,724,621	1,729,558	1,834,233
United States notes	331,524,853	330,916,758	340,394,592
Federal Res. notes	2,561,563,449	2,504,752,959	2,090,318,055
Fed. Res. bank notes	188,766,737	176,766,065	24,440,325
National bank notes	660,973,844	658,118,555	701,494,562
Total.....	\$5,743,629,067	\$5,778,565,018	\$5,621,311,201
Population of continental United States estimated at.....	106,310,000	106,223,000	106,156,000
Circulation per capita.....	\$54.03	\$54.40	\$52.95

* Includes \$568,847,484.10 credited to Federal Reserve Banks in the Gold Settlement fund deposited with United States Treasurer.
† Revised figures.

Commercial Failures This Week

Commercial failures this week in the United States number 107, against 119 last week, 86 the preceding week, and 150 the corresponding week last year. Failures in Canada this week number 20, against 21 the previous week, and 10 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	Sept. 18, 1919		Sept. 11, 1919		Sept. 4, 1919		Sept. 19, 1918	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	18	33	16	46	12	28	24	52
South.....	13	35	6	28	10	26	12	35
West.....	12	24	17	28	6	20	22	43
Pacific.....	9	15	4	17	6	12	5	20
U. S.....	52	107	43	119	33	86	63	150
Canada.....	7	20	7	21	5	15	6	10

CALL MONEY MARKET EASES

Rates Fall to Four Per Cent.—Quotations for Time Funds Continue Firm

The call money market developed notable ease this week, the rate falling to 4 per cent. for all classes of collateral. Last Saturday's bank statement was favorable, inasmuch as it showed a decrease in loans and a fair increase in surplus reserve, but it did not altogether explain the betterment in the monetary situation, particularly at this period, when the demand for funds for harvesting purposes is usually urgent. Stock market requirements have naturally lessened with the curtailment of speculation, but there is still a very fair inquiry from this quarter. The offerings of tax certificates by the Government have met with a quick response, the lower interest rates proving no handicap to their sales, and the deposits derived from this source have no doubt helped materially in creating the present ease. The income tax payments on Monday passed off without incident, as arrangements were completed last week to meet these requirements. With the lower rates for call funds, renewals were also made coincidentally at 5½ per cent., with the highest rate at 6 per cent.

Time funds did not change from the recently quoted 6 per cent., but there were free offerings at that rate for all dates, and some loans were reported for the 60 to 90-day period. Commercial paper was discounted at 5 per cent., for the first time in many months, but with choice names required. For other classes, the rate was 5½ per cent., and in some instances, 5¾ per cent.

A notable development of the week was the announcement that two prominent local banking institutions had been appointed financial agents in this country of the Belgian Government, and that through them the financing of the latter country would be done.

Money Conditions Elsewhere

BOSTON.—The money market is dull. Rates are unchanged at 6 per cent. for call loans, 6 per cent. for time funds, and 5¼ to 5½ per cent. for commercial paper. No immediate change in the situation is expected.

ST. LOUIS.—Bank clearings the past week were very gratifying, the increase over the figures of the corresponding week of last year being nearly 20 per cent. There was a liberal demand for money throughout the week, and rates ruled firm at 5½ to 6 per cent. on time loans.

CHICAGO.—Bank deposits are at the highest mark on record, and loans also show a material increase. The largest single week's reduction in rediscounts at the Federal Reserve bank in the history of the institution—about \$30,000,000—has just been recorded. In the face of these evidences of increasing ease, loan rates show no recession. Commercial paper is quoted at 5¼ to 5½ per cent., with the greater part of the business at the latter figure, and only a few of the choicest names at the former. The country banks are taking paper in good amounts, but the city banks are virtually out of the market.

CLEVELAND.—Steadiness characterizes the condition of the money market. Loans on regular commercial paper carry the average 6 per cent. interest, the rate fluctuating slightly up or down, according to the merit of the risk. Time loans range about the same.

MINNEAPOLIS.—Deposits at local banks and savings institutions continue in heavy volume, and ample funds are available for legitimate business investments. Choice commercial paper is discounted at 5½ to 6 per cent., and money continues in good demand, with the rate unchanged at 6 per cent.

SAN FRANCISCO.—Collections are very good, and money, while in active demand, seems to be in adequate supply for legitimate requirements, though the banks are discouraging speculation.

Foreign Exchange Rates Demoralized

The foreign exchange market was demoralized for a time this week, and the remittance rates on France and Italy fell to the lowest levels on record, while the rate on London was within a small fraction of its minimum point. The latter receded from \$4.17¼ to \$4.12½ for demand, with a later recovery to \$4.14¼. At the same time, cables dropped from \$4.18 to \$4.13¼, with a subsequent rally to \$4.15. Paris francs broke from 8.74 to 9.19 for demand and from 8.72 to 9.17 for cables, with a later upturn to 9.05 and 9.03, respectively. Belgium francs declined from 8.66 and 8.64 to 9.00 and 8.98 for demand and cables, respectively. Swiss francs fell from 5.58 to 5.59 for demand, with a proportionate loss in the cable rate. Italian lire dropped from 9.37 to 10.13 for demand, with cables following a corresponding course.

Spanish pesetas eased from 19.10 to 18.80 for demand, and from 19.15 to 18.85 for cables. German marks fell from 3.60 to 3.25 for demand and cables. Russian currency was quoted at 4.10 to 4.25 for 100 rubles, and from 3.90 to 4.05 for 500 rubles.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.17 1/4	4.17 1/4	4.18	4.13 1/4	4.15 1/4	4.15 1/4
Sterling, cables...	4.17 1/4	4.18	4.13 1/4	4.14 1/4	4.16 1/4	4.16 1/4
Paris, checks...	8.68	8.74	9.16	9.14	8.88	8.94
Paris, cables...	8.68	8.72	9.14	9.12	8.86	8.92
Berlin, checks...	3.85	3.72	3.22	3.40	3.80	3.75
Berlin, cables...	3.87	3.75	3.25	3.45	3.82 1/4	3.80
Antwerp, checks...	8.56	8.63	9.10	9.08	8.72	8.90
Antwerp, cables...	8.54	8.61	9.08	9.06	8.70	8.87
Liège, checks...	9.79	9.83	10.17	10.10	9.88	9.95
Liège, cables...	9.77	9.81	10.15	10.08	9.86	9.93
Swiss, checks...	5.82	5.60	5.59	5.56	5.58	5.59
Swiss, cables...	5.80	5.58	5.57	5.54	5.56	5.57
Gullders, checks...	37 1/2	37 1/2	37 1/2	37 1/2	37	37 1/4
Gullders, cables...	37 1/2	37 1/4	37 1/2	37 1/4	37 1/4	37 3/8
Pesetas, checks...	19.07	19.10	19.00	18.75	18.80	18.90
Pesetas, cables...	19.12	19.15	19.05	18.82	18.85	18.95
Denmark, checks...	22.10	22.00	22.00	21.75	21.70	21.80
Denmark, cables...	22.25	22.15	22.15	21.90	21.85	21.95
Sweden, checks...	24.35	24.35	24.35	23.15	24.35	24.45
Sweden, cables...	24.50	24.50	24.50	24.50	24.55	24.60
Norway, checks...	23.95	23.90	23.90	23.15	23.20	23.25
Norway, cables...	23.10	23.15	23.15	23.30	23.40	23.40

Bank Clearings Unusually Heavy

Partly reflecting payment of income taxes, bank clearings this week reach especially noteworthy figures, being \$8,582,679,156 at nineteen of the country's leading cities. This total is 49.2 per cent. in excess of that of the corresponding week last year, which then held the record for this period, and 63.7 per cent. larger than the 1917 aggregate. Substantial gains are still the rule, notably at Buffalo, Boston, Pittsburgh, Cincinnati, Cleveland, Detroit, St. Louis, and San Francisco, but Louisville again shows a falling off from the clearings of both last year and two years ago, the decreases being 25.3 and 11.2 per cent. The figures of all outside centers, however, disclose increases of 31.7 and 65.6 per cent., respectively, over the totals of the same weeks in the two immediately preceding years. New York City continues conspicuous for extremely heavy clearings, the total at the metropolis exceeding that of this week last year by 62.3 per cent. and that of the same week in 1917 by 62.6 per cent.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

	Week Sept. 18, 1919	Week Sept. 19, 1918	Per Cent.	Week Sept. 20, 1917	Per Cent.
Baltimore...	\$88,564,746	\$79,868,800	+23.4	\$48,822,463	+101.9
Boston...	422,626,047	295,590,858	+43.0	230,725,059	+83.2
Buffalo...	45,921,533	28,818,906	+59.3	18,896,441	+143.0
Chicago...	671,769,166	563,712,797	+19.2	486,300,453	+38.1
Cincinnati...	80,492,059	59,532,517	+35.2	40,876,766	+96.9
Cleveland...	151,236,020	98,715,001	+53.2	76,259,175	+98.4
Dallas...	134,341,616	27,293,484	+22.2	17,517,204	+92.1
Detroit...	131,777,011	53,241,635	+147.5	56,013,915	+135.2
Kansas City...	266,354,198	208,491,497	+27.8	156,732,952	+69.9
Louisville...	16,132,120	21,589,328	-25.3	18,163,872	-11.2
Minneapolis...	55,795,630	62,035,491	-10.1	43,476,753	+28.3
New Orleans...	61,392,287	59,678,675	+2.1	56,762,057	+68.9
Omaha...	71,266,118	59,862,000	+19.1	39,190,000	+81.8
Philadelphia...	516,280,158	398,617,012	+29.5	348,393,457	+48.2
Pittsburgh...	188,031,044	117,556,939	+59.9	73,012,514	+157.5
St. Louis...	195,280,573	158,299,576	+22.1	141,824,591	+36.3
San Francisco...	189,185,454	149,137,475	+25.0	100,607,943	+88.0
Seattle...	52,618,562	45,135,090	+16.6	26,404,623	+99.3
Total...	\$3,246,066,946	\$2,464,175,171	+31.7	\$1,959,959,718	+65.6
New York...	5,336,612,210	3,287,708,763	+62.3	3,282,259,273	+62.6
Total all...	\$8,582,679,156	\$5,751,883,934	+49.2	\$5,242,218,991	+63.7
Average Daily:					
Sept. to date	\$1,271,560,000	\$1,107,164,000	+14.8	\$1,011,005,000	+25.8
Aug.	1,193,245,000	931,309,000	+28.1	840,863,000	+41.9
July	1,286,824,000	984,513,000	+30.7	930,131,000	+38.3
June	1,230,526,000	982,648,000	+25.2	934,965,000	+31.7
May	1,176,804,000	974,486,000	+20.8	916,284,000	+28.4
April	1,048,811,000	904,476,000	+16.0	903,671,000	+16.1
Mar.	1,059,873,000	885,949,000	+19.6	826,329,000	+28.3
Feb.	1,043,132,000	897,059,000	+16.3	890,780,000	+17.1
Jan.	1,093,265,000	907,576,000	+20.5	890,799,000	+22.7

Banking Position Considerably Improved

Substantial improvement in the local banking position was revealed by the weekly statement of the New York Clearing House Association published after the close of business last Saturday, there being an increase in the surplus reserve amounting to \$13,655,080. Loans and discounts showed a contraction of \$10,192,000, and net demand deposits an expansion of \$107,783,000. The report giving the actual condition of the Clearing House institutions compares with last year's exhibit as follows:

	Sept. 12, 1919	Sept. 13, 1918
Loans, discounts, etc.	\$5,085,678,000	\$4,516,374,000
Net demand deposits	4,257,000,000	3,721,280,000
Net time deposits	219,879,000	164,522,000
Circulation	35,928,000	35,658,000
Vault cash, Fed. Res. members	197,205,000	110,467,000
Reserve in Federal Reserve Bank	588,055,000	499,398,000
Res. in Trust banks and trust cos.	10,737,000	11,355,000
Res. in State bks. and tr. cos., dep.	11,279,000	7,257,000
Aggregate reserve	\$610,071,000	\$518,010,000
Reserve required	\$64,389,720	493,055,780
Surplus	\$45,681,280	\$24,954,220

* Government deposits of \$181,609,000 deducted. Last week such deposits were \$253,840,000. † Not counted as reserve.

STEEL TRADE STRIKE IMPENDS

Uncertainty as to Probable Effects of Walkout Definitely Set for Next Monday

Nothing has intervened up to this writing (Friday) to cause postponement of the strike at iron and steel plants that has been set for next Monday, but opinions are sharply at variance as to the probable effects of the impending walkout. The extreme claims of some labor officials that shutdowns will be general are viewed with scepticism in many quarters, and reports have been current that workers at not a few establishments have expressed themselves as being satisfied with existing conditions and will not go out on Monday. Whatever may be the outcome of the threatened struggle, it is as clear now as a week ago that the strike prospect, though not unnaturally prompting hesitation, is not seriously alarming producing interests. While consumers have seemed rather more anxious to secure supplies, sellers have shown a reluctance to add to their commitments, and *The Iron Age* states that "the net result of the agitation is that little buying has been done." Meantime, prices disclose irregularities; coated wire nails are up 25c. on a transaction involving 1,500 kegs, and foundry coke has risen 25c. to 50c. per ton, but basic pig iron reflects weakness, and furnace coke is down 15c.

Labor Situation Uncertain at Pittsburgh

PITTSBURGH.—The labor situation is still the leading topic of interest. In some quarters, definite announcement has been made that operations are to be suspended entirely, should the alternative be presented of granting recognition to the unionization of employees. The shortage in common and skilled labor, and the restricted car supply, have been factors in production recently, but fully 90 per cent. of maximum capacity is now represented in actual output, locally. Active pig iron furnaces are increasing, several having resumed since the first of the month. The demand for tubular goods is reflected in plans being completed for a new mill at Youngstown, Ohio, designed for 4 to 10-inch pipe. Sheets, wire products, and tin plate continue in marked request on specifications.

An independent interest has advanced merchant steel bars and bands \$3 per ton, and forging billets and blooms in a like amount to \$54, Pittsburgh. The regular price on forging billets has been \$51, Pittsburgh, and soft Bessemer and basic billets are quoted at \$38.50, Pittsburgh. Free tonnages are scarce, with deliveries still urged by the finishing mills. Plates remain comparatively quiet, with concessions reported down to \$2.50, at mill, the regular figure being \$2.65, Pittsburgh. Contracts placed for structural shapes reach a fair total, but this still falls short of capacity. The slight reaction on scrap prices is not expected to be permanent, and dealers are confident that renewed buying will gain considerable volume, holding heavy melting steel at about \$20, Pittsburgh. Figures on coke production in the Connellsville field and the country at large show moderate gains, but the tonnage is still under the average for last year.

Other Iron and Steel Markets

PHILADELPHIA.—Iron and steel mills are booked well ahead, in some cases being engaged for next year's deliveries. Pig iron continues firm. Exports of both iron and steel are moderate.

CHICAGO.—Because of the threatened strike, there has been a rather pressing inquiry this week for steel products used in various lines of manufacture, but as these particular lines are the ones on which mills generally have been working at near capacity for some months, the demand has made little difference in output. Bars, shapes, and plates, especially, are sought. This is about the only noticeable effect of impending labor troubles. Mills of the largest companies are working about full, and the smaller concerns at about 70 per cent. Strike orders were sent to the mills of the district for the walkout September 22, but only an actual test can disclose the attitude of the employees toward the call. Meanwhile, there has been no evidence of preparation on the part of the corporation officials for a conflict of any considerable length or severity.

CINCINNATI.—The local iron and steel market continues quiet. Very little inquiry is in evidence, and buying is merely to take care of existing needs of foundries and manufacturers. It is the impression of local jobbers of pig iron that consumers have sufficient stock on hand to provide for immediate needs. Prices remain fairly firm, and collections are reported satisfactory.

The preferred and common stocks of the Carbo-Hydrogen Company have been officially listed on the New York curb.

RECOVERY IN HIDE PRICES

Trading Less Active, but Sharp Reversal of Trend of Domestic Packer Market

There has been quite a sharp recovery in the domestic packer market, particularly on native hides, and the demand of late has been especially good for heavyweight native stock, including heavy native steers and heavy native cows. These selections are well sold up. Branded varieties have not disclosed as much recovery as heavy native hides and light weights are proportionately steadier than heavier hides, although there is a brisk inquiry for butt brands. Trading thus far this week has not shown as large proportions as during a fortnight previous, but such sales as have been effected have been at full recent advanced prices, with heavy native steers bringing up to 48c., heavy native cows 47c., heavy Texas steers 41c., and kosher spready native steers, 6 feet 2 inches and up, September to date salting, 50c.

Trading in domestic country hides has been somewhat less active the past few days, but little actual change has occurred in general quotations, although some large buyers claim that dealers have been prone to advance the market too rapidly. Butts, however, while not in the demand that extremes enjoy, are generally firm at 38c. to 40c., with regular good-quality extremes generally selling around 50c., while some sections are quoted down to 48c. Sales have been claimed of Middle West hides at as high as 52c.

Foreign hides are without particular feature, being generally unchanged. Dry varieties are rather quiet, on the whole, with only occasional sales of consequence effected, and in common varieties of Latin-American descriptions, no advances have as yet been secured, although importers are generally firm on the basis of 50c. for Orinocoos and mountain Bogotas. Wet salted foreign varieties are, in the main, quiet. No trading can be discerned in Mexicans or Cubans and most spot lots of these unsold are held at prices considerably over buyers' ideas, as many of these hides were purchased on the former high market and holders are hoping that prices will eventually react to former high levels.

Calfskins, West and East, are strong. Packers and Chicago cities last sold at 90c., with more now asked, while in the East, New York City skins have brought up to \$9, \$10 and \$11, respectively, for the three weights.

Following are prices of hides in Chicago, cents per pound:

Week Ending	Packer Native Steers	Packer Branded Cows	Country Buff Hides	Country No. 1 Steers	No. 1 Calf Skin
Nov. 9, 1918.....	29	22	21	24	30
Nov. 30, 1918.....	29	22	21	24	34
Dec. 7, 1918.....	29	22	20½	28½	34
Dec. 28, 1918.....	29	22	20½	28½	34
Jan. 11, 1919.....	29	22	20½	28½	34
Feb. 8, 1919.....	29	22	20½	28½	45
Mar. 8, 1919.....	27	22	19	21	55
Apr. 5, 1919.....	28	23	20½	22½	40
May 3, 1919.....	32	29	23	25	60
June 7, 1919.....	40	40	32	32	65
July 4, 1919.....	45	40	35	38	70
Aug. 1, 1919.....	53	50	50	50	85
Aug. 8, 1919.....	53	50	48	50	85
Aug. 15, 1919.....	52	50	48	48	85
Aug. 22, 1919.....	52	50	39	42	80
Aug. 29, 1919.....	52	50	36½	38	75
Sept. 5, 1919.....	52	50	36½	38	75
Sept. 12, 1919.....	42	41	38	38	75
Sept. 19, 1919.....	48	41	38	42	75

Further Improvement in Leather Market

The general leather market shows decided signs of improvement, and the recovery in prices of raw material is evidently prompting many leather buyers to come to the conclusion that prices are more apt to stiffen in the near future than to develop any further weakness. There is quite a little betterment in the volume of sales of upper leather, but trading in sole is still quiet, with the exception that cut soles are more active. Shoe manufacturers are buying these freely at firm prices, and women's heavy soles for turns are closely cleaned up.

Sole leather rules generally quiet, with the findings trade particularly dull. Prices on choice standard tannages are holding firm, but some "cheap" leather is obtainable at concessions. More inquiries are reported in Boston for hemlock sole, and standard tannages in sides are quoted firm there for Buenos Ayres and California hides at 58c. to 60c. for No. 1, 56c. to 58c. for No. 2, and 53c. to 55c. for No. 3. Packer hemlock sides are quoted around 62c., 60c., and 58c. Buffalo hides, overweights, No. 1, are quoted around 51c. Some fairly large sales are reported in Boston of union at 96c. for cow backs, and 92c. for steers in choice tannages. Oak bends hold unchanged at various prices, according to tannages. Offal is generally quiet, but prices are about steady on bellies, at from 26c. to 30c. for oak, with some special lots held higher, and from 22c. to 27c. for hemlock.

Considerable activity has developed of late in Boston in upper leather, and large shoe manufacturers have operated extensively in various lines of calf, kip, and sides. One large tanner is reported to have sold considerable quantities at prices which are con-

sidered good, although rates realized are considerably under top asking figures of late July. The market, however, is firmer than recently, and upper leathers, on the whole, have been selling much more freely than for several weeks past. The fact that some large operators, including a big "tanning shoe manufacturer," have operated quite extensively at the present level of prices is lending confidence to other buyers. Some tanners who a while ago lowered prices 10c. on calf, kip, kid, and glazed horse, and 8c. to 10c. on side upper, are not only refusing to make any further concessions, but may possibly name some advances next week. Despite the unfavorable foreign exchange conditions, there has been further export business with Europe, and a fair volume of sales has been effected with England, Holland, Scandinavia, and Italy, principally in calf, kid, and patent sides. Export trade with Latin America has been fairly good right along of late. In calf leather, some large buyers claim that they can make purchases at substantially lower prices than the high rates of late July, but one large operator is reported to have bought 500 dozens in Boston at the highest price asked by the seller, but this buyer possibly needed some leather quickly. Patent sides are moving better, this variety being the best seller on their lists with some big tanners. In chrome sides, some large sales have recently been made to unexpected quarters, which is taken as an indication that these large buyers are rather hard pressed for leather. Leather prices are now firming up, in sympathy with the raw material.

Belted butts are steady, with the top about \$1.08 for light and medium, although some asking prices are \$1.10.

Export Business in Leather Declines

Export business in leather shoes and other leather goods, which was on a very extensive scale up to early August, has fallen off quite materially of late, due in considerable measure to the very unfavorable position of international exchange. While it is expected that large shipments will continue to be made abroad during the balance of the year, consisting chiefly of orders previously booked by tanners here that have not yet been filled, official statistics may not show as large exports in the last half of the year as in the first six months, when the shipments were valued at \$132,132,191, or about 32 per cent. more than the \$100,880,843 worth of the entire fiscal year ending June 30, 1918.

It is contended by some interests who have recently returned from Europe, that our leather trade with certain Continental countries is on the wane, partly because of the failure of many American tanners to make deliveries in time to meet the requirements of European customers. One representative of tanners, who recently returned from a six months' visit to the other side, reported that on orders which he sent here early in March, the first deliveries were not made until late August. It is to be regretted that the opportunity of building up a large trade with a country like France, where in former years the United States did very little business, should be jeopardized because a large, but only temporary, profit was obtainable by turning over the leather to domestic buyers, and holding up deliveries on export contracts. Those who have made a close study of the present European situation state that the attitude of most leather sellers here in believing that Europe is actually forced into this market, and must buy here irrespective of what terms or conditions are attached, is a mistaken one, and that it will tend to materially reduce foreign demands if persisted in. Some advices are that German tanners are already getting into a position to offer stock for export. It is also said that very little American sole leather can now be sold to France, inasmuch as since the removal of government control over French tanneries, the supplies of sole have been adequate, and, owing to the clear finish on the flesh side of the hide of the French product, it is preferred to American sole leather.

Slow Deliveries in Footwear Trade

The general footwear market shows a firm tone, but local jobbers complain of slow shipments from manufacturers, and insist that delayed deliveries have caused them a considerable loss of business. Some wholesalers go so far as to say that if delivery conditions are not remedied in the near future a point will be reached where further transactions will be impracticable. It is stated that producers have not sent out salesmen with spring samples thus far this year, whereas, under ordinary conditions, salesmen would have been on the road with spring styles a month or two ago. The market, however, has been in an abnormal position for some time past, and many manufacturers claim that they are receiving such a large volume of direct orders that the necessity of making efforts for new business has been eliminated.

BOSTON.—There is a better feeling in the leather trade, caused by the fact that there are indications that shoe manufacturers are preparing to come into the market soon for considerable supplies. The market maintains a strong tone, with no thought of weakness on the part of dealers or tanners. Hide prices show more firmness.

BOSTON.—Wool is as strong as previously, but has not shown greater activity. The market has been dull, in fact, with consumers still indifferent. It is believed that this condition will not last much longer, as manufacturers are expected to soon be in the market. All foreign advices indicate a very strong situation.

DRY GOODS MARKETS STEADIER

More Inquiry Received, and Some Price Recovery Reported—Trade Sentiment More Confident

In the primary division, dry goods markets are steadier than they recently were, and there has been some recovery of prices in cotton goods, and in other lines where irregularity had been noticeable. Jobbing and retail advices coming to selling agents for mills are generally very favorable, and more confidence is felt in the maintenance of distribution of all goods purchased. More moderation is being exercised by those who are speculatively inclined, and less apprehension of conditions within the trade is expressed.

Production in most divisions is much under capacity, and mills find difficulty in maintaining deliveries in accordance with contracts. Sporadic strikes continue, notably in some of the silk districts and in some sections of the southern cotton goods manufacturing territory. The woolen mills are making steady progress in filling orders, and more reserve is shown in the prices demanded for made-up goods for spot and future delivery.

While jobbers are making few commitments on staple goods at this time, they have bought gingham freely, and other wash goods for spring are wanted. They are relying upon stocks in hand and goods due to the end of the season to meet their needs, and are generally of the opinion that the fall season will be very satisfactory in respect of earnings.

Pressure is constantly increasing to augment the volume of dry goods imports, which were badly disorganized by the war. Many foreign countries are beginning to promise better textile deliveries to importers here, and the daily receipts of goods show that imports are tending toward more satisfactory proportions. The export demand has been lighter, although still far above that of ordinary times.

Prices of Staple Textiles Firmer

Sales of dress gingham for spring have been consummated in a shorter time and with less friction than has ever been known before, despite the high level of prices fixed for the season's distribution. This is partly accounted for by the lessened output on account of labor conditions, but is also due to the wider use of these goods in the past two years. Staple gingham are being bought very freely. Other colored cotton goods of a coarser character, suitable for export, are being purchased for delivery into next year, and the markets are firm. Print cloths have recovered a full cent a yard from the low point, and have been bought more freely by printers and bleachers for delivery this year. Bleached cottons are quiet, but steadier. Manufacturers and merchants handling cotton goods are talking of trying to hold prices around the government level of value of last year, in order to check agitation and to insure a healthier distribution for the coming spring.

Selling agents for women's and men's wear fabrics are holding their future business well in hand, pursuing a policy of allotting a limited production for delivery as short a time ahead as customers can work on. While prices are firm, they do not show the strong tendency to still higher levels seen a couple of months ago. The demand continues for the better qualities, many of the finer and fancier grades being difficult to get in any weight. In the cutting trades, business is less feverish, and hesitation due to high prices is still very marked.

The disorganizing effects of strikes in the throwing and dyeing divisions of the silk trade have added to the difficulties of trying to make deliveries when goods on order are much wanted, and when jobbing and retail conditions continue to favor silks. Some merchants are still doubtful about going into the spring season in any large way.

Dry Goods Notes

Fall River manufacturers have shown a stronger disposition to meet the revised market prices, and sales last week reached 60,000 pieces. Prices on some constructions of wide print cloths advanced 1c. a yard in the past ten days.

Southern staple gingham have been selling very freely at 17½c. and 18c. a yard. The large eastern mills are under order to the end of the year on this class of merchandise, and the price is quoted from 21c. to 22½c., both nominal.

Owing to the continued effects of strikes in the silk preparatory trades, some weavers are unable to supply more than half their looms with yarns.

The booking of dress gingham orders for spring has been the most remarkable incident ever known in that part of the dry goods markets. All mills have a great amount of business in hand.

The date on which protection to stocks of prints in jobbers' hands ceases is October 1, and by that time it is expected a revision in print and percale prices will be announced. Gray cloths have declined since the last finished prices were announced, although some recovery has recently been seen.

COTTON ACTIVE AND HIGHER

Tropical Storm Largely Responsible for Sharp Recovery in Prices—Consumption Smaller

Price movements in cotton reflected a decided change in sentiment this week. Opening quotations were somewhat uncertain, but a heavy buying movement was soon inaugurated that carried the list sharply forward. The strength was even more pronounced on Tuesday, while on Wednesday the market still tended upward, though heavy realizing prevented much net advance. In the subsequent trading, although prices fluctuated within a much narrower range, the general trend was toward a higher level, and final quotations on Friday represented a net gain for the week of fully 145 points on the average.

The early strength was largely due to purchases by shorts on reports that a severe tropical storm was sweeping inland and doing great damage in Texas. Stimulus to the rising tendency of prices was imparted by an increase in foreign buying, in which Japanese and European interests participated, and the statement that permission to re-export from the United Kingdom had been granted was also a helpful influence. In addition, the unusual backwardness of the crop is causing uneasiness, because of the possibility of subsequent frost damage. The latest returns on domestic cotton consumption and exports, which are those issued by the Census Bureau last Saturday, disclose reductions in both items during August, as compared with the July figures. Thus, last month's consumption, at 502,536 bales, excluding linters, was 1.4 per cent. below that of July, while the exports, at 473,872 bales, linters included, were 10.4 per cent. smaller. The August exports, however, disclose an increase of nearly 65 per cent. over those of that month of 1918, whereas the consumption is about 6 per cent. less than last year's.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	28.52	29.00	30.05	29.40	29.87	30.12
December.....	28.80	29.27	30.30	29.75	30.10	30.37
January.....	28.70	29.28	30.30	29.75	30.14	30.42
March.....	28.87	29.40	30.45	29.86	30.23	30.67
May.....	28.94	29.47	30.52	29.88	30.33	30.66

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	29.05	29.55	30.60	30.00	30.40	30.25
New York, cents.....	29.00	29.00	29.25	30.25	30.25	30.25
Baltimore, cents.....	29.00	29.00	29.75	30.00	30.00	30.00
New Orleans, cents.....	28.00	28.00	28.75	29.38	29.25	29.25
Savannah, cents.....	29.50	30.00	31.00	31.00	31.00	31.00
Galveston, cents.....	30.00	30.00	30.00	30.00	30.00	30.00
Memphis, cents.....	28.35	28.19	..	..	..	..
Norfolk, cents.....	27.82	27.75	29.25	29.25	29.13	29.50
Augusta, cents.....	29.50	30.00	31.00	31.00	31.00	31.00
Houston, cents.....	29.00	29.00	30.00	29.75	29.88	29.88
Little Rock, cents.....	30.50	30.50	30.50	30.00	30.00	30.00
St. Louis, cents.....	..	..	..	..	..	..

From the opening of the crop year on August 1 to Sept. 12, according to statistics compiled by *The Financial Chronicle*, 588,700 bales of cotton came into sight, against 938,216 bales last year. Takings by northern spinners for the crop year to Sept. 12 were 200,765 bales, compared with 133,157 bales last year. Last week's exports to Great Britain and the Continent were 66,631 bales, against 69,268 bales a year ago.

Cotton Consumption and Exports Smaller

The Census Bureau's returns, issued last Saturday, disclosed reduction in both domestic cotton consumption and exports in August, as compared with the figures of July, this year. Cotton consumed in the United States last month amounted to 502,536 bales of lint and 21,171 of linters, against 534,971 bales of lint and 101,299 of linters in August, 1918.

Imports were 14,070 bales, compared with 7,636 in August, last year. Exports amounted to 473,872 bales, including 5,186 bales of linters, compared with 287,450 bales, including 12,644 of linters, in August, 1918.

Domestic cotton consumption, excluding linters and domestic exports, including linters, compare by months in recent years, as follows:

Month:	Domestic Consumption.			Exports		
	1919.	1918.	1917.	1919.	1918.	1917.
Jan.	556,721	523,947	601,381	658,143	462,562	600,853
Feb.	433,516	510,084	547,174	449,523	359,774	357,776
Mar.	433,720	571,443	603,919	504,230	311,681	355,295
Apr.	475,753	544,125	552,244	411,916	217,802	271,753
May	487,998	575,862	615,412	444,718	292,041	375,822
June	474,407	515,823	574,110	631,985	273,802	245,709
July	509,793	541,457	537,823	528,902	218,877	271,597
Aug.	502,536	534,914	569,351	473,872	287,450	470,447
Sept. ....	..	490,779	522,389	..	336,375	454,047
Oct. ....	..	440,833	584,946	..	383,995	530,658
Nov. ....	..	457,376	590,427	..	350,003	418,685
Dec. ....	..	472,941	516,498	..	588,487	477,034
Total	6,179,584	6,815,674	..	4,082,349	4,829,676	..

One of the large eastern producers of staple worsteds has brought out a fine serge for the cutting trade to sell for \$3.50 a yard, and has booked all the business that can be handled.

STOCK MARKET MOVEMENTS IRREGULAR

Prices Swayed by Steel Trade Strike News, But Many Specialties Show Strength

The labor situation in the steel industry was the main governing influence in the stock market this week, and prices strengthened or weakened as the news that came to hand was construed favorably or otherwise. At the beginning, the general feeling was one of optimism that the proposed steel strike would be averted, at least temporarily, but as the week progressed the reports became less reassuring, and statements came from Pittsburgh that there would be no postponement from the original date set for the walkout. With the receipt of the news that the strike had been definitely called for next Monday, the market gave way, but the decline was by no means drastic; in fact, several issues moved counter to the general trend.

The easy tone of the money market was one of the cheerful incidents of the week, although its effect was reduced by the unsettlement in foreign remittance rates. The great bulk of the week's business was of a professional nature, and the broad swings that occurred in many of the issues were attributed to the operations of that speculative class. Trading was concentrated in the shares that were favorites with the latter, and, as a whole, the market was narrow. The equipment issues stood out prominently in the early sessions, with American Locomotive and Baldwin Locomotive the leaders of the group. The tobacco shares also held conspicuously in the foreground and new high records were achieved by several of them, as well as by specialties in the oil group. All the steel stocks displayed early strength, but Bethlehem Steel B was in particular demand. The automobile issues and the shares of the companies engaged in manufacturing motor accessories were among the market favorites, and the advances in some of them were of unusually large proportions.

The bond market continued to tend downward, but a somewhat better undertone was in evidence. The Liberty issues were firm, with the 3½s and the Victory paper in good request at improving prices. The first-named issue sold at a new high price for the year.

The daily average closing quotations of sixty railway, ten industrial and five fraction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	67.02	65.30	65.98	65.80	65.63	65.17	64.27
Industrial.....	85.43	101.06	100.99	101.07	100.08	99.16	99.02
Gas & Traction 71.55	66.90	67.00	66.82	66.70	66.25	66.25	65.45

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Bonds
Sept. 10, 1919	461,600	147,400
Saturday.....	1,139,200	226,100
Monday.....	1,101,800	281,400
Tuesday.....	1,067,000	351,000
Wednesday.....	876,900	160,200
Thursday.....	739,300	311,300
Friday.....	5,435,800	1,227,400
Total.....	\$6,772,000	\$4,893,000
	\$4,893,000	\$6,772,000

Financial Jottings

The Board of Trustees of The Equitable Trust Company of New York has declared the regular quarterly dividend of 5 per cent., payable September 30 to stock of record September 25.

Announcement has been made by Chase National Bank, the National Bank of Commerce and Salomon Bros. & Hutzler that the entire list of \$22,000,000 New York City notes, recently purchased by them, has been resold to investors on a 4.30 basis.

The trust department of the American Exchange National Bank of New York City is distributing to investors a calendar of tax information which completely lists and fully describes all Federal and New York State and city taxes up to December 31, 1920.

The National Bank of Commerce in New York has been appointed registrar of the first and second preferred stock and common stock of the New York Cannery, Inc. The amount of stock outstanding is: First preferred stock, 15,000 shares of the par value of \$100; second preferred stock, 8,500 shares of the par value of \$100; common stock, 60,000 shares, no par value.

A syndicate composed of Kissel, Kinnicut & Co., A. B. Leach & Co., Hornblower & Weeks of New York and Otis & Co. of Cleveland are offering the unsold balance of \$15,000,000 7 per cent. cumulative sinking fund preferred stock of the B. F. Goodrich Company, \$8,000,000 having been sold to the stockholders of the company under their rights to subscribe. The stock is being offered at 104½ to yield about 6.70 per cent.

The Guaranty Trust Company has been appointed trustee under the New York Central Railroad Company trust agreement dated September 15, 1919, and securing an authorized issue of \$15,000,000 par value one-year 6 per cent. collateral trust gold notes due on September 15, 1920, and trustee of a trust indenture of the Manila Electric Railroad and Lighting Corporation dated September 1, 1919, and securing an authorized issue of \$1,500,000 par value three-year 7 per cent. gold notes.

Quotations of Stocks and Bonds

STOCKS	Week *		Year 1919 †	
	High	Low	High	Low
Alaska Gold Mines....	3	2 3/4	4 1/4	Jan 15
Allis-Chalmers.....	48 1/2	44 1/2	50	July 7
American Ag'l Chemical.	99 1/2	97 1/2	113 3/4	May 1
American Beet Sugar....	88 1/2	85 1/4	98 1/2	July 10
American Can.....	59 3/4	54	63	July 7
do pref.....	105 1/2	104 1/2	107 1/2	June 16
American Car & Foundry	136 1/2	131 1/2	138 1/2	Sept 4
American Cotton Oil....	58	55	67 1/2	July 18
American Hide & Leather	37 3/4	33 1/4	43 1/4	July 31
do pref.....	129 1/2	122 1/2	136 1/2	July 14
American Ice Securities	46	45	76 1/2	June 6
American Linseed.....	79 1/2	72 1/4	82	July 7
do pref.....	96	96	98 3/4	Apr 15
American Locomotive....	110 1/2	99	101 1/4	Sept 11
do pref.....	109 1/2	54 1/2	109 1/4	July 2
American Malt & Grain.	56 1/2	54 1/2	63	Aug 15
do pref.....	75	75	89 3/4	July 16
American Smelting & Ref.	70 1/2	70 1/2	109 1/2	July 17
do pref.....	104	103 3/4	130	May 5
American Snuff.....	140	120 1/2	130	May 5
Am. Steel Foundry new	41	39 1/2	47	July 7
American Sugar Ref.....	128	118	142	July 1
do pref.....	118	118	119	May 24
American Tel. & Tel.....	101 1/2	100 1/2	108 1/2	Mar 10
American Tobacco.....	272 1/2	224 1/2	255 1/2	July 25
American Woolen.....	121 1/2	114 1/2	137	July 16
Am. Writing Paper pref	197 1/2	193	110 1/2	June 5
American Zinc, L. & S....	23	22 1/4	29	July 14
do pref.....	59 1/2	59 1/2	66 1/4	Aug 1
Anaconda Copper, new..	70 1/2	66 1/2	77 1/2	July 16
Atch, Top & Santa Fe....	92	89 1/2	104	May 27
do pref.....	81 1/2	80 1/2	89	Jan 4
Atlantic Coast Line.....	92 1/2	92	107	May 29
Baldwin Locomotive.....	139 1/4	127 1/2	132	Sept 4
do pref.....	111 1/2	111 1/2	111 1/2	June 10
Baltimore & Ohio.....	40 1/2	40 1/2	55 1/4	May 27
Bethlehem Steel (B)....	99 1/2	92	110 1/2	May 27
Brooklyn Rapid Transit.	26 1/2	24 1/4	33 1/4	July 25
Brooklyn Union Gas....	74 1/2	73	92 1/2	June 3
California Petroleum....	51 1/2	50 1/4	54 1/2	Sept 12
do pref.....	86 1/2	85 1/2	86	Sept 6
Canadian Pacific.....	154	149 1/2	170 1/2	July 10
Central Leather.....	102 1/2	96 1/2	116 1/2	July 24
do pref.....	114	114	114	July 16
Chesapeake & Ohio.....	57 1/2	55 1/2	68 1/2	May 17
Chicago Ct. West'n new	11 1/2	9	12	July 17
do pref new.....	26 1/2	24 1/2	30 1/2	May 19
Chicago, Mil. & St. Paul	45 1/4	41	52 1/2	July 17
do pref.....	66 1/2	62 1/4	76	July 17
Chicago & Northwestern	94 1/2	92	105	May 26
Chicago, R. I. & Pacific	26 1/2	24 1/4	32 1/4	July 17
Chicago Copper.....	45 1/2	40 1/2	50 1/2	July 16
Cleveland, Cin. Chi & St. L.	.....	.....	54 1/2	July 4
Colorado Fuel & Iron....	46	43 1/4	54 1/2	July 14
Consolidated Gas.....	94 1/2	93	106 1/2	July 15
Continental Can.....	96 1/2	93	103 1/2	June 7
Corn Products Refining Co	107	106 1/2	109 1/2	July 26
Crucible Steel.....	190	181 1/4	194 1/2	July 23
do pref.....	105	105	105	July 3
Deere & Co.....	101	101	103	Aug 1
Delaware & Hudson.....	110 1/4	104 1/4	116	May 29
Delaware, Lack & West.	180	180	217	May 7
Denver & Rio Grande pref	18 1/2	16 1/2	24	July 14
Distillers Securities....	.....	.....	67 1/2	July 14
Duluth S S & A.....	4	4	66 1/2	Aug 1
do pref.....	15 1/2	15 1/2	20 1/2	July 18
Erie.....	25 1/2	25	20 1/2	May 19
Federal Mining & Smelt.	14	14	33	July 16
do pref.....	32	32	42 1/2	July 14
General Electric.....	166 1/4	163 1/2	173 1/2	July 10
General Motor.....	24 1/2	23 1/2	24 1/2	Sept 3
do pref.....	81 1/2	80 1/2	90 1/2	June 3
Goodrich (B F) Co.....	83 1/2	78	95	June 3
do pref.....	106 1/2	104 1/4	109 1/2	July 9
Great Northern pref....	88 1/2	84 1/2	100 1/2	May 27
Great Northern Ore Cts	44 1/2	43 1/2	52 1/2	May 19
Gulf States Steel.....	62 1/2	59 1/2	81	June 2
do pref.....	75	75	100 1/2	May 3
Homestake Mining.....	93 1/2	93	104	May 16
Illinois Central.....	61 1/2	58	67 1/2	July 16
Inspiration Cons Copper	6 1/2	6	9 1/2	June 2
Interboro Cons.....	21 1/2	20	31 1/2	June 12
Inter Agricultural pref..	82 1/2	82 1/2	91 1/2	July 4
Inter Harvester of N. J.	.....	.....	149 1/2	July 7
do pref.....	120	120	120	June 11
Inter Harvester Corp....	120	120	120	June 11
Inter Mer Marine.....	64	56 1/2	71 1/2	June 11
do pref.....	123 1/2	115 1/2	128 1/2	May 28
International Paper.....	57 1/2	54 1/4	71	July 17
Kansas City Southern....	18 1/2	18 1/2	25 1/4	May 19
do pref.....	50 1/2	50 1/2	57 1/2	May 20
Kelly-Springfield Tire...	138 1/2	135	142 1/2	Sept 4
Lackawanna Steel.....	89	82	93 1/2	July 14
Laclede Gas.....	.....	.....	83	Jan 21
Lehigh Valley.....	50	48	60 1/2	June 2
Liggett & Myers Co.....	245	227 1/2	250 1/4	Aug 8
do pref.....	122	112	114	July 14
Loose-Wiles Biscuit.....	72 1/2	69 1/2	81	July 14
do pref.....	106 1/2	106 1/2	106 1/2	June 19
Lorillard (P) Co.....	245	229 1/2	245	July 24
Louisville & Nashville..	109 1/2	108	115	July 29
Mackay Companies.....	.....	.....	79 1/2	May 27
do pref.....	64	64	66	Jan 20
Manhattan Elevated....	76 1/2	76 1/2	88	Jan 25
Mawdsley & Sons.....	50	46 1/2	61	July 29
do pref.....	80 1/2	76 1/2	84 1/2	July 28
do 2d pref.....	40 1/2	37	46 1/2	June 3
May Department Stores.	100	100	109 1/2	June 28
Mexican Petroleum Co....	222	207 1/2	205 1/2	June 6
do pref.....	112 1/2	112 1/2	112 1/2	Aug 8
Miami Copper.....	32 1/2	29 1/2	32 1/2	July 17
Midvale Steel.....	53	49 1/2	62 1/2	July 14
Minn. & St. Louis, new..	17	16	24 1/2	July 17
M. St. P. & S S M.....	184 1/2	84 1/2	97 1/2	July 12
do pref.....	109 1/2	109 1/2	109 1/2	May 16
Missouri, Kansas & Tex.	19 1/2	17 1/2	25 1/2	July 18
do pref.....	20	27	38 1/2	July 9
Missouri Pacific.....	63	62 1/2	84	June 10
Montana Power.....	.....	.....	133 1/2	June 12
National Biscuit Co.....	79	75	89	July 9
National Enameling.....	84 1/2	79	87	July 14
National Lead Co.....	.....	.....	112	July 18
Nevada Consolidated....	18 1/2	17 1/2	21 1/2	July 18

STOCKS CONTINUED		Week *		Year 1919 †	
		High	Low	High	Low
New York Air Brake...	125 1/2	102	129	91 1/4	Feb 3
New York Central...	73 1/2	72	83 3/4	June 6	Jan 21
N. Y. N. H. & Hartford...	33 3/4	31	40 1/2	July 17	Feb 13
N. Y. Ontario & Western...	24 1/2	24	June 9	18 1/2	Jan 21
Norfolk & Western...	101	98 1/2	May 19	98 1/2	Aug 8
do pref.	104 1/2	97	76	July 3	Aug 29
North American...	64 1/2	61 1/2	67	July 28	Jan 11
Northern Pacific...	88	86	99 1/2	May 27	Aug 8
Pacific Mail...	38 1/2	38	42 1/2	July 11	Feb 8
Pacific Tel. & Tel.	33 1/2	31 1/2	40 1/2	Aug 15	Jan 21
Pennsylvania Railroad...	43 1/2	42 1/2	49 1/2	July 26	Aug 27
People's Gas, Chicago...	44 1/2	42	57	May 26	Aug 21
Peoria & Eastern...	20	17	20	July 17	Mar 26
P. C. & St. Louis...	72	68 1/2	74	June 7	Apr 30
Pittsburgh Coal...	64	62 1/2	74 1/2	July 20	Feb 3
Pittsburgh Steel pref.	90 1/2	89 1/2	99 1/2	May 14	Jan 16
Pressed Steel Car...	96 1/2	90	95	Sept 4	Feb 11
do pref.	106	106	106	July 16	Mar 3
Public Service Corp'n...	82	80	91 1/4	Jan 7	July 18
Pullman Co.	122	119	132 1/2	July 17	Aug 8
Railway Station Spring...	104 1/2	97	101	Sept 6	Feb 10
Ray Con Copper...	24 1/2	23	27 1/2	July 17	Mar 4
Reading...	81 1/2	77 1/2	93 1/2	June 6	Aug 8
do 1st pref.	88 1/2	84 1/2	98 1/2	Feb 4	Aug 19
Republic Iron & Steel...	95 1/2	89 1/2	103 1/2	July 15	Jan 18
do pref.	103 1/2	104	106 1/2	July 28	Jan 13
St. Louis & San Francisco...	18	17	18	July 16	Jan 21
Seaboard Air Line...	9 1/2	9	12	July 24	Feb 3
do pref.	18 1/2	18	23 1/2	July 17	Feb 3
Sears-Roebuck...	204 1/2	200	218	July 16	Feb 13
Sinclair Oil & Ref'g...	68 1/2	67 1/2	69 1/2	May 8	Feb 10
Sloss-Shef Steel & Iron Co.	68	67	77	July 7	Feb 10
Southern Pacific...	103 1/2	99 1/2	115	June 9	Aug 8
Southern Railway...	25 1/2	24 1/2	33	May 19	Aug 8
do pref.	61	59 1/2	72 1/2	May 27	Aug 21
Standard Milling...	152	132	149	Apr 2	Jan 14
Studebaker Co.	121	114 1/2	124 1/2	June 2	Jan 22
Superior Steel...	42	40	54 1/2	June 3	Jan 21
Texas Co.	275 1/2	263 1/2	292	May 9	Jan 9
Texas Pacific...	54	49	70 1/2	July 2	Jan 21
Tobacco Products...	104 1/2	99 1/2	115	June 30	Jan 21
Twin City Rapid Transit	86	80	90	June 3	Jan 16
Union Bag & Paper Co.	86	86	100	July 11	Jan 3
Union Pacific...	124	121 1/2	138 1/2	Mar 27	Aug 8
do pref.	69 1/2	68 1/2	74 1/2	Mar 7	Sept 5
United Cigar Stores...	150	145 1/2	223 1/2	Aug 1	Jan 2
United Drug...	55	52 1/2	170 1/2	July 29	Jan 6
do 1st pref.	32	30	38 1/2	Aug 7	Jan 3
U. S. Cast I. P. & F...	139 1/2	132 1/2	167	May 27	Jan 22
U. S. Ind. Alcohol...	106	100	111	May 23	Jan 2
do pref.	47 1/2	44	50 1/2	June 6	Jan 3
U. S. Realty & Improvem't	151 1/2	123 1/2	138 1/2	June 30	Jan 21
U. S. Rubber...	116 1/2	115 1/2	119 1/2	July 10	Jan 20
U. S. Steel...	106 1/2	102 1/2	115 1/2	July 7	Feb 10
Utah Copper...	114 1/2	113 1/2	117 1/2	July 13	Feb 10
Va-Car Chemical...	87 1/2	81 1/2	92 1/2	July 15	Jan 7
do pref.	81 1/2	79 1/2	115 1/2	June 28	Jan 10
Wabash...	10 1/2	9 1/2	13 1/2	July 23	Jan 20
Western Maryland...	12 1/2	12	14	July 29	Apr 21
W. U. Telegraph...	183 1/2	183 1/2	183 1/2	May 26	Feb 8
Westinghouse E. & M.	55 1/2	54	59 1/2	June 9	Apr 21
Wheeling & Lake Erie...	16 1/2	15	17	Sept 5	Mar 5
do 1st pref.	27	25	26 1/2	Sept 5	Jan 30
White Motor...	64 1/2	60 1/2	75	July 9	Jan 3
Willam Overland...	34 1/2	31 1/2	40 1/2	June 2	Jan 22
do pref.	85	80 1/2	98 1/2	May 2	Jan 7
Wilson & Co.	30	30	104 1/2	July 2	Jan 20
Wisconsin Central...	127	124	136 1/2	July 25	Feb 7
Woolworth, F. W.	88	80	87 1/2	July 16	Feb 13
Worthington Pump...					

BONDS		Week *		Year 1919 †	
		High	Low	High	Low
Alaska G'd M. c'nv deb 5s	97 1/2	97	102 1/2	Feb 21	Aug 20
American Ag'l Chem 5s	103	103	111 1/2	May 2	Jan 13
do deb 5s...	103	101	111 1/2	May 2	Jan 13
American Hide & Lea 5s	85 1/2	84 1/2	93	Jan 6	Aug 27
Amer Tel. & Tel conv 4 1/2s	87	86	91	May 27	Sept 2
do collateral 5s...	88	87 1/2	94	Jan 11	Aug 23
do collateral 5s...	88	87 1/2	94	Jan 11	Aug 23
American Thread Co 4s	97	97	105	Mar 15	Mar 15
Amer Writing Paper 5s	99 1/2	99 1/2	105	Feb 17	Feb 17
Ann Arbor 4s...	51 1/2	51 1/2	58 1/2	Mar 24	Sept 9
Armour & Co 5s...	78 1/2	77 1/2	83 1/2	Jan 22	Aug 19
A. T. & S. F. 4s...	78 1/2	77 1/2	83 1/2	Jan 22	Aug 19
do adjust 4s stamped	70 1/2	70 1/2	78 1/2	Jan 72	Aug 20
Atlantic Coast Line 4s	78 1/2	77 1/2	89 1/2	Apr 14	Aug 19
do L. N. col 4s...	72	71 1/2	78 1/2	Jan 6	Aug 20
Balt. & Ohio prior 5 1/2s	85 1/2	85 1/2	90 1/2	Jan 2	Aug 19
do gold 4s...	71	69 1/2	82 1/2	Jan 2	Aug 19
do conv 4 1/2s...	82	81 1/2	86 1/2	Jan 14	Aug 14
do Southwest Div 3 1/2s	71	70 1/2	80	Jan 9	Aug 22
Bethlehem Steel Ext 5s	96 1/2	96 1/2	97 1/2	July 8	Jan 6
do ref 5s...	89 1/2	89 1/2	92	June 17	Jan 11
Bkln Rap Tran 5s 1918	54 1/2	54 1/2	76	Jan 2	Sept 4
Brooklyn Union El 1st 5s	78 1/2	78 1/2	79 1/2	Mar 20	Feb 28
Brooklyn Union Gas 5s	95	95	95	Jan 2	Sept 11
California Gas & Elec 5s	91 1/2	91 1/2	96 1/2	Feb 8	Aug 20
Canada Southern cons 5s	95 1/2	95 1/2	95 1/2	Jan 14	Aug 12
Central of Ga. cons 5s	97 1/2	96 1/2	98 1/2	June 11	Apr 2
Central Leather 5s...	100	100	105	Jan 8	Aug 11
Cent of N. Jersey gn 5s	75	74 1/2	83	Jan 7	Aug 20
Central Pacific gtd 4s	75	74 1/2	83	Jan 6	Aug 13
Chesapeake & O. cons 5s	78 1/2	78 1/2	83 1/2	Jan 2	Aug 25
do general 4 1/2s...	78 1/2	78 1/2	83 1/2	Aug 6	Jan 21
do conv 4 1/2s...	78 1/2	78 1/2	83 1/2	Aug 6	Jan 21
Chicago & Alton 3s...	40	40	53	Jan 10	Aug 14
do 3 1/2s...	40	40	53	Jan 10	Aug 14
Chicago, B. & Q. gen 4s	95 1/2	95 1/2	96 1/2	Jan 7	Aug 19
do joint 4s...	95 1/2	95 1/2	96 1/2	Jan 7	Aug 19
do Illinois div 3 1/2s	72 1/2	72 1/2	76 1/2	May 13	Aug 26
do Illinois ext 4 1/2s	83 1/2	82 1/2	85 1/2	Jan 9	Aug 26
Chicago Gt West 4s...	58	57	63 1/2	May 19	Aug 6
C. M. & St. Paul 4s, 1925	81 1/2	81 1/2	81 1/2	Jan 9	Aug 14
do conv 4 1/2s...	66 1/2	65	74 1/2	Jan 2	Sept 12
Chi & Northw't gn 4s	78 1/2	78 1/2	83 1/2	Apr 21	Aug 12
Chicago Railways Co.	71 1/2	71 1/2	79 1/2	Jan 11	Aug 29
Chi. R. I. & Pac gen 4s	72 1/2	71 1/2	79 1/2	Jan 11	Aug 29
do refunding 4s	68 1/2	68 1/2	75 1/2	May 12	Aug 6
Chi & West'n Indiana 4s	63	60 1/2	65	May 15	Aug 17
Col Industrial 5s...	78	78	81	July 14	Feb 27
Col Southern 1st 4s...	84	83 1/2	89 1/2	Jan 16	Aug 25
do ref & Ext 4 1/2s	79	78 1/2	80 1/2	July 23	Jan 20
Consolidated Gas conv 5s	100 1/2	100 1/2	105 1/2	July 15	Apr 17
Del & Hudson ref 4s...	81 1/2	81 1/2	85 1/2	Jan 6	Aug 20
Den & R. G. con 4s	65 1/2	65	75 1/2	May 19	Aug 20
do 1st & ref 5s...	58 1/2	57	60 1/2	July 29	Apr 16
Distillers Securities 5s	88 1/2	88 1/2	92 1/2	June 6	Aug 27

BONDS CONTINUED		Week *		Year 1919 †	
		High	Low	High	Low
Erie consol prior 4s...	50 1/2	50 1/2	50 1/2	Jan 2	Aug 11
do general 4s...	50 1/2	50 1/2	50 1/2	May 17	Aug 23
do conv 4s A...	45 1/4	44	52	May 27	Aug 22
do conv 4s B...	45 1/4	44	52	May 26	Aug 27
General Electric deb 5s	101	95	101	Jan 2	Sept 11
Great Northern 4 1/2s...	83	83	83	Jan 2	Aug 12
Hocking Valley 4 1/2s...	83	83	83	Jan 9	Sept 11
Illinois Central ref 4s...	79	79	84 1/2	Jan 3	Sept 3
do 4s 1953...	73 1/2	69 1/2	77 1/2	Jan 15	Aug 28
Illinois Steel deb 4 1/2s	84 1/2	84	86 1/2	July 9	Jan 9
Indiana Steel 5s...	94 1/2	94	98 1/2	Mar 4	Sept 11
Int Mer Marine S. F. 6s	97 1/2	96 1/2	105 1/2	May 21	Aug 23
Inter-Metropolitan 4 1/2s	32	30 1/4	43 1/4	Jan 8	Mar 29
Interborough R. T. ref 5s	64 1/2	62 1/2	75 1/2	June 7	Aug 21
Kan Central ref 4s...	41	43	48 1/2	June 5	Mar 20
Kan City, Ft. S. & Mem 4s	65	64 1/2	70 1/2	Jan 3	Aug 26
Kansas City Southern 3s	55	55	64 1/2	Feb 17	Aug 22
do ref 5s...	77	75 1/2	88 1/2	May 9	Sept 11
Kansas City Term 1st 4s	75	73 1/2	81	Jan 6	Sept 2
Lackawanna Stl 5s, 1950	95	95	99	July 16	Jan 28
Laclede Steel 1st 5s...	91 1/2	90 1/2	97 1/2	Feb 7	Jan 6
Lake Erie & West 1st 5s	85 1/2	85 1/2	90	Mar 17	Aug 28
Lake Shore deb 4s, 1928	85 1/2	85 1/2	90	Jan 25	Aug 28
do deb 4s, 1931...	83 1/2	83 1/2	89 1/2	Jan 16	Aug 27
Liggett & Myers 7s...	110 1/2	110 1/2	114 1/2	June 6	Aug 25
do 5s...	97	96 1/2	100 1/2	June 6	Mar 20
Long Island ref 4s...	67	67	78	Feb 21	Jan 7
Louis & Nash Unified 4s	83 1/2	82 1/2	88 1/2	Jan 7	Sept 4
Manh't'n con 4s tax ext	66	65 1/2	74 1/2	Jan 27	Sept 3
Midvale Steel 5s...	87 1/2	86 1/2	91	June 21	Feb 28
Min. & St. L. 1st & ref 4s	49	48 1/2	51 1/2	June 6	Apr 21
Mo. Kan. & Tex 1st 4s...	69	69	74	Jan 6	Sept 2
do 2d 4s...	37 1/2	37 1/2	37 1/2	May 23	Apr 14
Mo Pacific ref 5s, 1923	91	91	94 1/2	Feb 18	July 21
do 5s, 1965...	87 1/2	87 1/2	91 1/2	Jan 16	Sept 11
do general 4s...	87 1/2	87 1/2	91 1/2	Jan 16	Sept 11
Montana Power 4s...	90	88 1/2	95 1/2	Jan 6	Aug 9
N. Y. Air Brake conv 6s	103	103	103	June 18	Sept 8
New York Cen ref 3 1/2s	70	69	73	Mar 18	Sept 12
do deb 4s, 1934...	80	79	86	Jan 11	Aug 22
do deb 6s, 1934...	96	95 1/2	100 1/2	June 3	Sept 11
N. Y. C. & H. 1st 4s...	84	84	90	June 6	Aug 13
N. Y. C. & H. E. L. H. & P. 4s	87 1/2	87 1/2	94	Jan 30	Aug 25
do collateral 5s...	76	76	88	Jan 11	Aug 11
N. Y. N. H. & H. conv deb 6	46	46	51 1/2	June 6	Sept 9
N. Y. Ry. ref 4s...	37 1/2	37 1/2	42 1/2	Jan 12	Aug 19
do adj inc 5s...	12	11 1/2	16 1/2	Feb 15	Aug 18
N. Y. Telephone 4 1/2s...	86	84 1/2	91 1/2	Feb 15	Aug 18
N. Y. West & Boston 4 1/2s	46	45	54	May 27	Apr 14
Norfolk & West'n con 4s	78	77	82 1/2	Jan 6	Aug 25
do div'n'l first lien 4s	82 1/2	82 1/2	86 1/2	Jan 29	Aug 12
do 4s...	104 1/2	104 1/2	104 1/2	Apr 15	Aug 12
Northern Pacific prior 4s	77 1/2	76 1/2	86	Jan 10	Aug 19
do general 3s...	56 1/2	56 1/2	61 1/2	Jan 6	Aug 15
Oregon Ry. & Nav 4s...	76 1/2	76 1/2	87 1/2	Jan 13	Aug 25
Oregon Short Line 1st 6s	101 1/2	101 1/2	101 1/2	Feb 11	Aug 22
Pub Service of N. J. 5s	83 1/2	83 1/2	88 1/2	Jan 9	Aug 25
Pacific Tel. & Tel 5s...	89 1/2	89	95 1/2	June 20	Aug 29
Penn. 4s, 1948...	84	84	89 1/2	Mar 10	Sept 12
do gen 4					

LESS DEPRESSION IN CORN

Early Weakness Followed by Improved Tone—Net Price Changes Much Smaller

The corn market was depressed at the opening this week, but a decline of 2c. to 4c. was followed by a better tone. The improvement resulted mainly from heavy speculative short covering and buying by commission houses, it being felt that a reaction was due after the recent severe break. The principal facts in its bearing on prices are undoubtedly the slow cash demand, and the strong resistance to any rise in prices of the spot article. Considerable attention was given to the increased marketings, and to the statement made by Mr. Hoover last Saturday that the crest of high prices had been reached. The latter caused a good deal of liquidation, and while frequent rallies occurred, largely because of the oversold condition of the market, the prevailing belief in the trade appears to be that it is reasonable to look for further recessions in prices. Movements of hogs and provision prices are uncertain, advances and declines alternating with unusual rapidity, but as the general trend is toward a lower level, the stability of corn is naturally affected. Another depressing influence is the restricted demand from abroad, foreign buyers showing little disposition to operate at current prices.

Daily closing quotations or corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.38	1.37½	1.40½	1.44½	1.47½	1.47
Dec.	1.20½	1.20½	1.23	1.21	1.25	1.23½
May.	1.18½	1.18½	1.21	1.20	1.22½	1.21½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	65½	65½	67	65½	67½	67½
Dec.	67½	68	69½	68	69½	69½
May.	70½	70½	72	70½	72	71½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Receipts	Exports	Receipts	Exports	Receipts	Exports
Friday.	2,513,000	770,000	6,000	620,000	.....	.....
Saturday.	2,281,000	742,000	.....	513,000	.....	.....
Monday.	3,029,000	1,568,000	28,000	763,000	.....	.....
Tuesday.	2,300,000	805,000	10,000	576,000	7,000	.....
Wednesday.	3,053,000	522,000	65,000	745,000	.....	.....
Thursday.	2,277,000	1,319,000	27,000	440,000	.....	.....
Total.	15,453,000	5,723,000	136,000	3,657,000	7,000	.....
Last year.	23,082,000	3,994,000	26,000	7,141,000	73,000	.....

Chicago Grain and Provision Markets

CHICAGO.—The lowest prices of the season for grain and provisions have been brought about by continued operation of the influences which for several weeks have exerted strong downward pressure on these markets—governmental and public agitation against high prices of foodstuffs, the threatened prosecution of the packers, the new low record prices of foreign exchange, and labor unrest. Speculative buying has been almost eliminated, longs are liquidating both cash and futures, and selling pressure increases among the radical bear element as prices recede. Some rallies on covering have followed the recent declines of 13c. to 28c. in corn, but they have been short-lived. Oats have shown more resistance than corn, after declines of 5c. to 6c., and have found some support in good buying by houses with eastern connections. Pending the development of a big foreign demand, the provision trade is getting down to a supply and demand basis, with the supply exceeding the demand and prices receding.

The most severe liquidation has taken place in September corn. This option sold at \$1.95 on August 9, and early this week the inside price showed a decline of 64½c. a bushel. No. 1 yellow corn, which sold at \$2.10 a month ago, is off 72½c. December touched \$1.73 as the high, and is off 56c., while May was up to \$1.67½, and has lost 56c. Country offerings and eastern demand have been better at the declining prices in both futures and the cash article. Country losses have been severe on the seven-week break, but it is not believed that the present disposition to sell will last long. Primary receipts last week were 4,109,000 bushels, against 3,680,000 bushels the previous week, and 4,940,000 bushels last year. Shipments were 1,625,000 bushels, against 1,459,000 bushels the previous week and 2,342,000 bushels last year. Receipts for the season to date total 163,086,000 bushels, against 260,581,000 bushels last year.

The movement of wheat out of farmers' hands shows a slowing up. Primary receipts last week were 14,602,000 bushels, against 17,001,000 bushels the previous week and 18,819,000 bushels last year. Shipments were 7,311,000 bushels, against 4,871,000 bushels the previous week, and 6,347,000 bushels last year. Receipts for the season to date aggregate 147,115,000 bushels, against 156,766,000

bushels last year. This week's substantial increase in the visible supply brings the total well above last year's figures.

Chicago stocks of wheat are 14,198,000 bushels, against 12,518,000 bushels last week, and 15,001,000 bushels last year; of corn, 363,000 bushels, against 167,000 bushels last week, and 2,318,000 bushels last year; of oats, 2,553,000 bushels, against 2,411,000 bushels last week, and 1,118,000 bushels last year.

Many stop loss orders in oats have been uncovered on the decline, while the most effective buying has been by shorts, and by cash houses that were removing hedges against shipping sales of nearly 1,000,000 bushels. An absence of new outside buying has been a feature of the market. While cash business with the East has been large, export sales are out of the question at present. Country offerings have been light and farmers are beginning to hold grain, especially in the Northwest. Primary receipts last week were 5,214,000 bushels, against 5,757,000 bushels the previous week, and 8,690,000 bushels last year. Shipments were 3,626,000 bushels, against 3,665,000 bushels the previous week, and 6,006,000 bushels last year. Receipts for the season to date aggregate 35,524,000 bushels, against 68,251,000 bushels last year.

Rye and barley have been weak and lower, in sympathy with corn and oats. The bulk of the export demand of late for rye is said to be from countries that will re-ship the grain to Germany.

There have been reports of a little export business in lard and meats, but not enough to take the offerings, an interior packers are hedging their product by sales of October. Cash trade remains light. The weakness in grains, following the unusual losses in the hog market, have had a depressing influence on provisions. Lard and meat shipments last week aggregated 35,728,000 pounds, against 34,195,000 the previous week, and 15,041,000 pounds last year.

Weather Mainly Favors Grain Harvesting

The weekly weather report of the Department of Agriculture, issued at Washington on Wednesday, follows, in part:

The temperature was considerably above the normal, and there was little or no rainfall in most central and western principal corn-growing districts. As a result, corn matured very rapidly, and is mostly safe from frost damage as far south as Kansas, Missouri, except in the bottom lands, Illinois and central Indiana. The drought caused too rapid ripening in the central Great Plains region and some of the western Mississippi States. In Iowa, late corn, not denting before the drought, deteriorated, and much that was reported in good condition has matured and dried much too rapidly.

Rain is needed for late corn in more southeastern districts. Harvest was under way in most sections of the country, although the crop was maturing slowly, due to low temperature and lack of sunshine in the extreme Northeast.

Continued dry weather throughout nearly the whole of the principal winter wheat section has greatly hindered the preparation of seed beds in nearly all districts, and seeding in many localities where usually begun by this date has been delayed. With the exception of Ohio, preparation for seeding has made very slow progress in the conditions.

The weather was favorable for the rapid ripening of crops, except in the extreme Northeast, but it was much too dry in many central and some Southeastern States for the best growth of vegetables. While the drought continued in some parts of the extreme West, showers have proven very beneficial in many Rocky Mountain and north Pacific Coast States. Considerable damage was done by wind and high tide in the extreme Southern regions by the Gulf hurricane, particularly in southern Texas. Light frosts were reported in Wisconsin, West Virginia, Wyoming, and Oregon, but with no damage, except slight local injury in the last-named State.

The weather was favorable for harvesting in the greater part of the country, but the ground continued too dry for ploughing and seeding in most Central and Southeastern States, and a few Western States.

Various Commodity Prices Again Decline

While an unusual number of minor articles displayed a somewhat stronger undertone this week, many of the leading commodities continued to move toward a lower level, and of the 66 alterations the 312 quotations received by DUN'S REVIEW, 31 were recessions. The grain markets were again conspicuous for weakness, there being a further sharp drop in corn, as a result of increasing receipts and an indifferent spot demand, while oats were sympathetically affected by the movements of the more important cereal. In live meats, sheep and beef were easier, but while fluctuations in hogs covered a rather wide range, net changes were relatively slight. Provisions moved erratically, with the general trend downward. Receipts and demand were about equal in dairy products, but, except for a fair advance in eggs, such revisions as occurred were insignificant. The iron and steel markets were firm on their former basis, but the minor metals displayed somewhat more irregularity, with a moderate rise in lead contrasting with some concessions in copper and spelter. Cotton goods quotations appear to be firmer than a week ago, while in hides there has been some recovery from the recent break.

The Liberty National Bank has been appointed transfer agent for the capital stock of the Mexican Seaboard Oil Company and agent for the voting trustees of that company.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	33	33	OILS: Coconut, Coch. lb	20	17½
Common bbl	4.00	2.00	Aniline salt..... lb	32	40	Cod, domestic..... gal	1.10	1.15
Fancy..... "	6.00	5.00	Bi-chromate Potash, am. "	25	45	Newfoundland..... "	1.15	1.41
BEANS:			Carmine, No. 40..... "	5.00	5.25	Cottonseed..... lb	26	18
Marrow, choice..... 100 lb	11.50	11.50	Cochineal, silver..... "	68	80	Lard, prime, city..... gal	21½	2.80
Medium, choice..... "	8.50	11.00	Cutch..... "	17	17	Ex. No. 1..... "	1.43	1.80
Pea, choice..... "	8.50	11.25	Divi Divi..... ton	70.00	23½	Linseed, city, raw..... "	2.15	1.88
Red kidney, choice..... "	13.50	11.50	Gambier..... lb	1.00	1.10	Neatfoot, pure..... "	1.80	2.70
White kidney, choice..... "	12.25	13.50	Indigo, Madras..... "	1.00	1.10	Petroleum, cr., at well bbl	4.25	4.00
BUILDING MATERIAL:			Nutgalls, Aleppo..... "	50	95	Refined, in bbls..... gal	18	17½
Brick, Hud. R., com. 1000	16.00	14.00	Prussiate potash, yellow	50	95	Tank, wagon delivery..... "	24½	24½
Cement, Port'd dom. bbl	8.25	2.35	Sumac 25% tan. acid..... ton	110.00	93.00	Gas' auto in gar. st. bbls	30½	30½
Lath, Eastern, spruce 1000	7.75	5.00	FERTILIZERS:			Gasoline, 65 to 70° steel	40	30½
Lime, lump..... bbl	2.70	2.50	Bones, ground, steamed	32.00	31.00	Min. lub. cyl. dark oil'd	50	89
Shingles, Cyp. No. 1..... 1000	15.00	8.50	1¼% am., 60% bone phosphate..... ton	5.50	13.00	Cylinder, ex. cold test..... "	29	36
BURLAP, 10½-oz. 40-in. yd	17½	22	Muriate potash, basis	2.90	5.00	Paraffine, 903 spec. gr..... "	8½	13
8-oz. 40-in..... "	14	17½	Nitrate soda, 95%..... "	3.75	3.90	Wax, ref., 125 m. p..... lb	92	74
COFFEE, No. 7 Rio..... lb	15½	19½	Sul. potash, bs. 90%..... "	10.10	10.35	ROBIN, first run..... "	9½	10½
Santos No. 4..... "	25½	18½	FLOUR:			PAINTS: Litharge, Am. lb	9½	10½
COTTON GOODS:			Spring Patents..... 196 lb	11.65	10.75	Ochre, French..... "	1.50	1.50
Brown sheet'gs, stand. yd	24-25	20½	Winter Straights..... "	10.10	10.35	Paris White, Am..... 100 lb	1.50	1.50
Wide sheet'gs, 10-4..... "	90	75	GRAIN:			Red Lead, American..... lb	10½	11½
Bleached sheet'gs, st..... "	32½	28	Wheat No. 2 red..... bu	2.36½	2.36½	Vermilion, English..... "	1.60	2.00
Medium..... "	26	23	Corn, No. 3 yellow..... "	1.61½	1.76½	White Lead in oil..... "	13	10
Brown sheet'gs, 4 yd..... "	19½	17½	Oats, No. 3 white..... "	78	84	" Dry..... "	9	10
Standard prints..... "	19	22	Rye, No. 2..... "	1.58½	1.73	" Eng. in oil..... "	1.15	1.25
Brown drills, stand. yd..... "	26	21½	Barley, malting..... "	1.45	1.73	Zinc, American..... lb	9	10
Staple gingham..... "	22½	19½	Hay, prime timothy 100 lb	1.65	1.70	" F. P. R. S..... "	9½	13
Print cloths, 38½ inch, 64x60..... "	15½	15½	Straw, lg. rye, No. 2..... "	75	85	PAPER: News roll..... 100 lb	5.20	3.75
DAIRY:			HEMP:			Book M. F..... "	8½	9
Butter, creamery, extra. lb	58	58	Midway, shipment..... lb	16	26	Boards, Chip..... "	52.50	70.00
State dairy, com. to fair.	46	48	HIDES, Chicago:			Straw..... "	13	14
Renovated, firsts..... "	45	45	Packer, No. 1 native..... lb	48	30	Writing, ledger..... lb	13	14
Cheese, w.m., fresh sp..... "	20	24	No. 1 Texas..... "	39	27	PEAS: Scotch, choice 100 lb	6.75	11.50
W. m. under grass..... "	75	64	Colorado..... "	47	28	PLATINUM..... oz	105.00	105.00
Eggs, nearby, fancy..... doz	48	44	Cows, heavy native..... "	41	23	PROVISIONS, Chicago:		
Western firsts..... "	48	44	Branded cows..... "	42	24	Beef, live..... 100 lb	8.25	10.00
DRIED FRUITS:			No. 1 cows, heavy..... "	38	21	Hogs, live..... "	16.50	20.10
Apples, evap., choice..... lb	22	15½	No. 1 buff hides..... "	38	25	Lard, Middle West..... "	25.85	27.50
Apricots, choice..... "	34	30	No. 1 Kip..... "	60	25	Pork, mess..... bbl	45.00	45.00
Citron..... "	47	20	No. 1 calfskin..... "	75	34	Short ribs, sides l'ce..... "	9.25	10.25
Currents cleaned..... "	23	24	HOPS, N. Y. prime..... lb	79	26	Bacon, N. Y., 140s down..... "	20.00	28.45
Lemon peel..... "	33	22	JUTE, spot..... lb	14	14	Hams, N. Y., big, in tcs..... "	31	29½
Orange peel..... "	33	22	LEATHER:			Tallow, N. Y..... "	16	18½
Peaches, Cal. standard..... "	21	12	Hemlock, sole, No. 1..... lbs	60	73	RICE: Dom, Fcy head..... lb	14	10
Prunes, Cal., 40-50, 25-30 box..... "	29	11	Union backs, t.r., l.b..... "	1.00	77	RUBBER: Up-river, fine. lb	55½	68
Raisins, Mal. stand. loose muscatel..... lb	29	11	Scoured oak backs, No. 1 light	1.08	77	SALT: Coarse..... 140-lb bag	1.75	1.75
DRUGS & CHEMICALS:			Belting Butts, No. 1, light	1.10	77	Domestic No. 1, 300-lb bbl	6.68	6.68
Acetanilid, c. p. bbl..... lb	41	65	LUMBER:			SALT FISH:		
Acetic, 28 deg. 100 lb	2.75	6.50	Hemlock Pa., b. pr. 1000 ft	65.50	60.50	Mackerel, Irish, fall fat	26.00	30.00
Boric crystals..... lb	13½	13½	White pine, No. 1	1115.75	74.00	300-325..... bbl	13.00	11.00
Carbolic drums..... "	14½	44	Barn, 1x4..... "	120.25	107.00	Cod, Grand Banks..... 100 lb	10.40	7.75
Citric, domestic..... "	98	82	Oak plain, 4/4 Fas..... "	103.50	48.00	SILK: China, St. Fil 1st. lb	9.40	7.75
Muriatic, 18° Am. 100 lbs	2.00	2.00	Oak, qtd., strictly white, good texture	111.00	87.00	Japan, Fil., No. 1, Sinashu	42	47
Nitric, 42°..... "	7	60	Red Gum, 4/4 Fas. (Calro)	186.25	50.00	SPICES: Mace..... lb	42	47
Oxalic..... "	24	90	Poplar, plain, 4/4 Fas.	143.00	50.00	Cloves, Zanzibar..... "	42	46½
Sulphuric, 60°..... 100 lbs	79½	87½	White Ash, 4/4 Fas..... "	71.00	70.00	Nutmegs, 105s-110s..... "	27½	37
Tartaric crystals..... lb	4.91	4.91	Beech, 4/4 Fas..... "	177.00	53.00	Finger, Coch. "	17	16
Alcohol, 190 proof, S. P. gal	1.30	91½	Chestnut, plain, 4/4 Fas.	40.25	34.00	Pepper, Singapore, black	20½	26
" ref. wood 95%..... "	1.80	60	Cypress, No. 1 com. (Calro)	16.00	18.00	Pepper, white..... "	58½	32
" denat. 188 pref..... "	4	7	Mahog. No. 1 com. 1-in 100 ft	63.00	62.00	SUGAR: Cent. 96°..... 100 lb	7.28	7.28
Alum, lump..... lb	12	12	Maple, hard, 4/4 Fas.	50.00	38.00	Muscova do 80° test	9.00	9.00
Ammonia, carbate dom..... "	10	10	Spruce, 2-in. rand, 4/4 Fas.	70.00	97.00	Fine gran., in bbls..... "	22	31
Arsenic, white..... "	12	10	Yel. pine, No. 1 com..... "	1100.00	97.00	TEA: Formosa, fair..... lb	34	36
Balsam, Copaiba, S. A..... "	57½	6.00	Basswood, 4/4 Fas..... "	176.25	65.00	Fine..... "	2	20
Pir, Canada..... gal	9.25	3.35	MTALS:			Hyson, low..... "	50	45
Peru..... "	3.40	1.05	Pig Iron:			Firsts..... "	44	44
Bi-carb'te soda, Am. 100 lbs	1.45	2.75	No. 2X, Phila..... ton	30.60	34.40	TOBACCO, L'ville, '18 crop:		
Bleaching powder, over 34%..... 100 lbs	2.00	3.25	basic, valley furnace..... "	25.75	28.00	Burley Red-Com., slt. lb	22	35
Borax, crystal, in bbl..... lb	8	8	Beasmer, Pittsburgh..... "	29.85	36.60	Common..... "	24	38
Brimstone, crude dom. ton	45.00	45.00	Gray forge, Pittsburgh..... "	27.15	33.40	Medium..... "	26	42
Calomel, American..... lb	1.76	2.00	No. 2 Ss. Clac'..... "	31.10	36.60	Fine..... "	35	48
Camphor, foreign, ref'd..... "	25.10	1.24	Billet, Beasmer, Pgh..... "	38.50	47.50	Burley Colory-Common..... "	35	39
Castile soap, pure white..... "	36	29	forging, Pittsburgh..... "	51.00	51.30	Medium..... "	35	42
Caustic soda 76%..... 100 lbs	3.25	4.25	open-hearth, Phila..... "	42.50	51.30	VEGETABLES:		
Chlorate potash..... lb	2.20	3.2	Wire rods, Pittsburgh..... "	52.00	51.30	Cabbage..... bbl	1.00	1.00
Chloroform..... "	30	63	Bess. rails, by. at mill..... "	45.00	55.00	Onions..... bag	2.00	1.25
Cocaine hydrochloride..... oz	9.50	11.00	Pittsburgh..... "	2.75	3.73	Potatoes..... bbl	5.00	4.75
Codliver Oil, Norway..... bbl	130.00	125.00	Steel bars, Pitts..... "	2.85	3.50	Turnips, rutabagas..... "	1.25	2.00
Corrosive sublimate..... lb	1.58	1.79	Tank plates, Pitts..... "	2.50	3.25	WOOL, Philadelphia:		
Cream tartar, 99%..... lb	1.30	1.85	Beams, Pittsburgh..... "	2.45	3.00	Aver. 96 quo, new clip lb	70.97	...
Cresonate, beechwood..... "	1.90	1.90	Sheets, black, No. 23..... "	4.35	5.00	Fine..... "	73	...
Epsom salts, dom..... 100 lb	2.25	1.80	Pittsburgh..... "	3.25	3.50	Half blood..... "	70	...
Ergot, Russian..... lb	2.25	1.80	Wire Nails, Pitts..... "	4.925	4.00	Common..... "	58	...
Formaldehyde..... "	22½	16½	Barb Wire, galvan. l'ed, Pittsburgh..... "	4.10	4.35	N. Y. & Michigan..... "	66	...
Glycerine, C. P. in bulk lb	20	60	Galv. Sheets No. 28, Pitts..... "	5.70	6.25	Quarter blood..... "	65	...
Gum-Arabic, firsts..... "	40	55	Coke, Conn'ville, oven. ton	4.60	6.00	Wisconsin & Illinois..... "	66	...
Benzoin, Sumatra..... "	36	55	Furnace, prompt ship..... "	6.00	7.00	Fine..... "	66	...
Gamboge..... "	1.75	1.85	Alumina, pig (ton lots) lb	38	33	Medium..... "	66	...
Senegal, sorts..... "	16	29	Antimony ordinary..... "	8½	13½	Quarter blood..... "	66	...
Shellac, D. O..... "	4.00	84	Copper, lake, N. Y..... "	23	26	Coarse..... "	48	...
Tragacanth, Aleppo 1st..... "	4.25	2.85	Electrolytic..... "	22½	26	North & South Dakota..... "	58	...
Iodine, resublimed..... "	4.25	4.25	Lead, N. Y..... "	7.55	9.65	Fine..... "	60	...
Iodoform..... "	5.25	5.00	Tin, N. Y..... "	6.10	8.05	Medium..... "	48	...
Menthol, cases..... "	8.00	4.45	Template, Pitts., 100-lb. box	56	79	Quarter blood..... "	48	...
Morphine Sulph., bulk..... oz	9.80	11.80	MOLASSES AND SYRUP:			Light fine..... "	62	...
Nitrate Silver..... "	71½	68½	New Orleans, cent.	43	43	Heavy..... "	50	...
Nux Vomica..... lb	74	68½	common..... gal	66	67	WOOLEN GOODS:		
Oil-Anise..... "	1.50	1.05	open 1st..... "	70	40	Stand. Clay Wor., 16-oz yd	5.30	4.15
Bay..... "	3.25	2.65	Syrup common..... "	60	40	Serge, 11-oz..... "	4.12½	3.22½
Bergamot..... "	4.75	7.00	NAVAL STORES:			Serge, 16-oz..... "	5.50	4.17½
Cassia, 75-80% tech..... "	2.80	2.25	Pitch..... bbl	8.00	7.50	Fancy Cassimere, 18-oz..... "	3.62½	3.50
Opium, jobbing lots..... "	8.75	21.50	Rosin, com. to good, str..... "	17.25	14.30	36-in. all-worsted serge..... "	1.00	90
Quicksilver..... "	1.68	90	Tar, kiln burned..... "	13.75	12.75	ama..... "	1.00	90
Quinine, 100-oz. tins..... oz	48	46½	Turpentine..... gal	1.75	66	Broadcloth, 54-in..... "	4.00	3.20
Rochelle salts..... lb	25	2.00				36-in. cotton warp serge..... "	95	85
Sal ammoniac, lump..... "	1.90	1.90						
Sal soda, American 100 lb	14.00	80						
Saltpetre, commercial..... "	72	2.37½						
Sarsaparilla, Honduras..... lb	1.90	2.60						
Soda ash, 58% light 100 lb	90	9.25						
Soda benzoate..... "	90							
Vitriol, blue..... "	9.00							

+Means advance from previous week. Advances 35

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— Means decline from previous week. Declines 31

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